Red & Black Auto Germany 10 UG (haftungsbeschränkt)

(a limited liability company (Unternehmergesellschaft (haftungsbeschränkt))) incorporated in the Federal Republic of Germany registered at the local court (Amtsgericht) in Frankfurt am Main with registration number HRB 131491)

EUR 704,900,000 Class A Floating Rate Asset Backed Notes
EUR 20,600,000 Class B Floating Rate Asset Backed Notes
EUR 9,400,000 Class C Floating Rate Asset Backed Notes
EUR 11,300,000 Class D Floating Rate Asset Backed Notes
EUR 3,800,000 Class E Fixed Rate Asset Backed Notes

Class of Notes	Interest Rate	Issue Price	Expected Ratings by		Legal Maturity Date
			Fitch	S&P	
Class A Notes	EURIBOR + 0.45% p.a.	100%	AAAsf	AAA(sf)	15 September 2032
Class B Notes	EURIBOR + 1.20% p.a.	100%	AA+sf	AA+(sf)	15 September 2032
Class C Notes	EURIBOR + 2.10% p.a.	100%	A+sf	AA-(sf)	15 September 2032
Class D Notes	EURIBOR + 3.10% p.a.	100%	Asf	BBB(sf)	15 September 2032
Class E Notes	7.00% p.a.	100%	Not rated		15 September 2032

Red & Black Auto Germany 10 UG (*haftungsbeschränkt*) (the "**Issuer**") will issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each such Class a "**Class of Notes**" and together, the "**Notes**") at the issue price indicated above on 4 October 2023 (the "**Closing Date**"). Only the Class A Notes, Class B Notes, Class C Notes and Class D Notes shall be listed on the official list of the competent stock exchange and admitted to trading.

The Luxembourg financial regulator (*Commission de Surveillance du Secteur Financier*) (the "CSSF") has neither reviewed nor approved information relating to the Class E Notes as these notes are not admitted to trading.

Interest on the Notes will accrue on the outstanding principal amount of each Note at the relevant *per annum* rate indicated above and will be payable monthly in arrear on each Payment Date. Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of fixed rate auto loan receivables (the "**Portfolio**"), each such auto loan receivable for the payment of principal and interest arising from a Loan Agreement (a "**Purchased Receivable**"). Each such Purchased Receivable was underwritten by Bank Deutsches Kraftfahrzeuggewerbe GmbH (the "**Originator**" and the "**Servicer**") with (i) consumers (*Verbraucher*) resident or (ii) entrepreneurs (*Unternehmer*) located in the Federal Republic of Germany, and is governed by German law and denominated in EUR. The Issuer will purchase the Purchased Receivables (including the Related Claims and Rights) from the Originator on the Closing Date. The Purchased Receivables will be serviced by the Servicer.

The Notes will be subject to and have the benefit of a trust agreement to be entered into between the Issuer, Intertrust Trustees GmbH as Trustee and others for the benefit of, *inter alia*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables.

Société Générale S.A. (the "**Lead Manager**") will purchase, subject to certain conditions, all Notes on the Closing Date and may offer subsequently from time to time Notes at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

This Prospectus has been approved by the CSSF as competent authority under Regulation (EU) 2017/1129 – the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has also been made to the Luxembourg Stock Exchange (Bourse de Luxembourg) (the "**Luxembourg Stock Exchange**") for the Class A Notes, Class B Notes, Class C Notes and Class D Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (segment for professional investors). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus constitutes a prospectus within the meaning of Article 6(3) of the Prospectus Regulation.

Unless stated otherwise, the content of any websites referenced in this Prospectus does not form part of this Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act).

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA and UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in

point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 (as amended) ("**Withdrawal Act**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") or the EU PRIIPs Regulation as it forms part of the domestic law of the UK pursuant to the Withdrawal Act and as amended by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK, respectively, has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK, respectively, may be unlawful under the EU PRIIPS Regulation or the UK PRIIPS Regulation, as relevant.

Ratings will be assigned to the Class A Notes, Class B Notes, Class C Notes and Class D Notes by Fitch Ratings Ireland Limited, acting through its German Branch (*Niederlassung Deutschland*) ("**Fitch**") and S&P Global Ratings Europe Limited, acting through its German Branch (*Niederlassung Deutschland*) ("**S&P**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union "EU" and registered under Regulation (EC) No 1060/2009 of the European Parliament, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Each of Fitch and S&P have been registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage http://www.esma.europa.eu/supervision/credit-rating-agencies/risk as last updated on 27 March 2023. The Issuer has considered appointing at least one rating agency with no more than 10% of the total market share (a small CRA) but no such rating agency was appointed.

As of the date of this Prospectus, none of the Rating Agencies are established in the United Kingdom and none of the Rating Agencies have applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). However, ratings issued by Fitch have been endorsed by Fitch Ratings Limited and the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited, in each case in accordance with the UK CRA Regulation. Fitch Ratings Limited and S&P Global Ratings UK Limited are established in the UK and registered under the UK CRA Regulation.

The assignment of ratings to the Class A Notes, Class B Notes, Class C Notes and Class D Notes or an outlook on these ratings is not a recommendation to invest in the Class A Notes, Class B Notes, Class C Notes or Class D Notes and may be revised, suspended or withdrawn at any time.

Given the complexity of the Terms and Conditions, an investment in the Class A Notes, Class B Notes, Class C Notes and Class D Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein.

Amounts payable under the listed Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation but not the register of administrators established and maintained by the UK Financial Conduct Authority under the UK Benchmark Regulation.

For the avoidance of doubt, the Transaction is not structured to comply with the requirements of the UK Securitisation Regulation, the UK Benchmark Regulation, the UK CRA Regulation or any other rules or regulations as they form part of domestic law by virtue of the Withdrawal Act. Each prospective investor in the Notes should consult with its own legal, accounting and other advisors to determine whether, and to what extent, an investment in the Transaction is a suitable investment for such prospective investor.

The Class A Notes are intended to be held in a manner which will generally allow Eurosystem eligibility by way of depositing the Class A Notes with one of Euroclear or Clearstream Luxembourg as Common Safekeeper for the Class A Notes under the new global note structure (NGN). This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of (i) the Eurosystem eligibility criteria and (ii) the reporting requirements related to the loan-level data for asset-backed securities, as published by the European Central Bank from time to time. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes. Neither the Issuer, the Managers nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral.

The date of this Prospectus is 26 September 2023.

Société Générale S.A.

Arranger and Lead Manager

The date of this Prospectus is 26 September 2023.

This Prospectus will be valid until the 26 September 2024. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

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

For a discussion of certain significant factors affecting investments in the Notes, see "*RISK FACTORS*". Investors should make their own assessment as to the suitability of investing in the Notes.

RESPONSIBILITY ATTACHING TO THE PROSPECTUS

This Prospectus serves, *inter alia*, to describe the Notes, the Issuer, the Originator, the Portfolio and the general factors which prospective investors should consider before deciding to purchase the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its accuracy. Additionally:

(i) the Originator is responsible only for the information under "RISK FACTORS – Historical and other Information", "*RISK RETENTION – THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS*" and "*THE ORIGINATOR / SERVICER / LENDER*";

(ii) the Servicer is responsible only for the information under "*THE ORIGINATOR / SERVICER / LENDER*" and "*CREDIT AND COLLECTION POLICY*";

(iii) the Trustee is responsible only for the information under "*THE TRUSTEE*";

(iv) the Data Trustee is responsible only for the information under "*DATA TRUSTEE*";

(v) the Account Bank is responsible only for the information under "*ACCOUNT BANK*";

(vi) the Paying Agent, the Cash Administrator and the Interest Determination Agent are responsible only for the information under "*THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT*";

(vii) the Funding Entity is responsible only for the information under "*THE FUNDING ENTITY*";

(viii) the Swap Counterparty is responsible only for the information under "*THE SWAP COUNTERPARTY*"; and

(ix) the Corporate Administrator is responsible only for the information under "*THE CORPORATE ADMINISTRATOR*".

Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus, for which the Issuer is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Originator/Servicer/Lender is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Trustee is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Data Trustee is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Paying Agent/Cash Administrator/Interest Determination Agent is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Account Bank is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Funding Entity is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Swap Counterparty is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Corporate Administrator is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Subject to the preceding paragraphs, each of the Issuer, the Originator, the Servicer, the Trustee, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Account Bank, the Data Trustee, the Swap Counterparty and the Corporate Administrator accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, in connection with the issue and sale of the Notes, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Originator, the Servicer, the Arranger, the Lead Manager or the Trustee.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer, the Originator or the Servicer which is material in the context of the issue and offering of the Notes or with respect to the Portfolio since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer or the Lead Manager other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any offering circular, prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Lead Manager has represented that all offers and sales by it (if and when performed) shall be made on such terms.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be

used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In connection with the issue of the Notes, the Lead Manager as Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin at any time on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Closing Date of the relevant Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on its behalf) in accordance with all applicable laws and rules.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "*SUBSCRIPTION AND SALE*".

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RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD (A) MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND (B) REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE ISSUER OR THE ARRANGER OR THE LEAD MANAGER OR ANY OTHER PARTY REFERRED TO HEREIN.

The following is a description of risk factors which prospective investors should consider before deciding to purchase the Notes. These risk factors are material to an investment in the Notes. The Issuer does not represent that the statements below regarding the risk of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to Notes. Prospective investors should consider all of the information provided in this Prospectus and make such other enquiries and investigations as they deem appropriate to evaluate the merits and risks of an investment in the Notes and consult with their own professional advisors and reach their own investment decision.

The Transaction is not tailored to comply with any rules or regulations as they form part of UK domestic law pursuant to the Withdrawal Act, particularly (but not limited), the Transaction is not tailored to comply with the UK Securitisation regulation, UK Benchmark Regulation or UK CRA Regulation. Prospective UK investors should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the information provided in this Prospectus is sufficient for their purposes and whether an investment into the Notes is a suitable investment for such investors.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) risks relating to the Purchased Receivables, (iv) risks relating to the Transaction Parties and (v) tax risks which are material for the purpose of taking an informed investment decision with respect to the Notes. Several risks may fall into more than one of these five categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

Risks relating to the Issuer

Limited Resources of the Issuer

The Notes represent obligations of the Issuer only, and do not, in particular, represent an interest in, or constitute a liability or other obligation of any kind of the Originator, the Servicer, the Lender, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Administrator, the Lead Manager, the Paying Agent, the Swap Counterparty the Funding Entity and the Interest

Determination Agent (the "**Transaction Parties**") or any of their respective Affiliates or any other third Person. See "*TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Obligations under the Notes*".

The Notes are not, and will not be, insured or guaranteed by any of the Transaction Parties or any of their respective affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Issuer is a special purpose vehicle with limited resources and with no business operations other than the purchase of the Purchased Receivables, the issue and repayment of the Notes and the connected transactions.

The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt by it of sufficient payments (i) of principal and interest and other amounts payable under the Purchased Receivables as Collections from the Servicer, (ii) under the Transaction Documents to which it is a party and/or (iii) of proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Security Assets (to the extent not covered by (i) or (ii)).

Other than from the payments to the Issuer mentioned above, the Issuer will have no funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders in accordance with the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount.

Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

See "*TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Limited Recourse*".

Violation of Issuer's Articles of Association

The Issuer's articles of association and undertakings provided in the Trust Agreement limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto. See "*THE TRUST AGREEMENT*". However, under German law, any activity by the Issuer that violates its articles of association and/or undertaking in the Trust Agreement and any other Transaction Documents would still be a valid obligation of the Issuer with respect to a third party. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

Risks relating to the Notes

No Interest Payment in case of Insufficient Funds

If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments, then no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable, and the claim of a Noteholder to receive such interest payment will be extinguished in accordance with Section 3.3 (*Limited Recourse*) of the Terms and Conditions. This will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes (SEE – *TERMS AND CONDITIONS* – Section 4.4 *(Extinguished Interest)*).

However, a Noteholder will have claim to receive an amount equal to such interest amounts extinguished as additional interest payment claim on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the applicable Priority of Payments. Interest shall not accrue on such interest amounts extinguished.

Reform of EURIBOR Determinations

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate setting of LIBOR, EURIBOR and other reference rates finally resulting, *inter alia*, in the Benchmark Regulation which applies since 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR and LIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

As part of the initiatives to reform reference rate setting referred to above, there has also been discussion in the regulatory and supervisory communities about the discontinuation of certain financial market reference rates. For example, on 5 March 2021, the UK Financial Conduct Authority announced the cessation or loss of representativeness of all 35 LIBOR benchmark settings currently published by ICE Benchmark Administration ("**IBA**") (the "**FCA Announcement**") after 31 December 2021 / 30 June 2023. While for some the FCA will consult on whether it should use its powers to require IBA to continue publishing, for certain other settings it has no intention of using its powers to compel IBA to continue publishing and consequently these LIBOR settings will cease to be provided permanently. With effect from 3 December 2018, the European Money Markets Institute discontinued the publication of the two-week, two-month and nine-month EURIBOR tenors. Although thus far there has been no specific indication from the European Money Markets Institute that the one (1) month EURIBOR tenor, which is the reference rate for certain of the Notes, may also be phased out or discontinued during the life of the Notes, this cannot be ruled out as a possibility in the current regulatory climate. For such purpose, the Transaction Documents will contain a mechanism whereby, in case of a discontinuation of EURIBOR, the reference rate may be changed from EURIBOR to the successor reference rate or another reference rate without the separate consent of the Noteholders. Such change shall be consulted with the Swap Counterparty in order to ensure that the Swap Agreement will at all times refer to the same reference rate as the related Class of Notes. Any deviation in this respect could have a material adverse effect on the ability of the Issuer to meet its obligations under the related Class of Notes and/or on the value of and return on any such Notes.

Changes in the manner of administration of benchmarks may result in such benchmarks performing differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. There is no assurance that such change will be made, or that any change will result in a fully effective hedge. The potential elimination of a benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, early redemption, discretionary valuation by the Interest Determination Agent, delisting or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to the Class A Notes, Class B Notes, Class C Notes and Class D Notes whose interest rates are linked to EURIBOR). Any such consequence could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and/or on the value of and return on any such Notes.

European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") including a number of regulatory technical standards and implementing technical standards in relation thereto introduce certain requirements in respect of OTC derivative contracts. Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution.

EMIR has been amended by, *inter alia*, Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the Clearing Obligation, the suspension of the Clearing Obligation, the Reporting Requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories ("**EMIR REFIT**") and further regulations. The changes introduced by EMIR REFIT are in force since 17 June 2019 with certain amended provisions being immediately applicable (such as the changes in relation to the Clearing Obligation) and further obligations phased in until 18 June 2021. For the avoidance of doubt, any reference to its version as amended. Prospective investors should be aware that the regulatory changes arising from EMIR and the EMIR REFIT Regulation may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives). These changes may adversely affect the Issuer's ability to manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive less or no interest or return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and the EMIR REFIT Regulation in making any investment decision in respect of the Notes.

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "clearing thresholds" in the relevant asset class. Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR and that the Issuer's calculation of its positions in OTC derivative contracts and the hedging transactions to be entered into by it on the Closing Date will

not exceed the relevant "clearing threshold"; however, this cannot be excluded. Even though the Issuer enters into the Swap Agreement or a replacement swap as an NFC and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to Article 10(3) EMIR to the extent that the Issuer forms part of the Société Générale Group. However, the Securitisation Regulation has amended EMIR to provide for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with an STS-securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The securitisation is intended to be STS-compliant and complies with the prerequisites of Article 2 Commission Delegated Regulation (EU) 2020/447, as (i) the Swap Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Swap Counterparty is neither the defaulting nor the affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes. If the Swap Agreement were subject to the Clearing Obligation but not cleared, such swap transaction could be subject to the Margining Obligation. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Swap Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Swap Counterparty is neither the defaulting nor the affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer would be required under EMIR to post collateral. Non-compliance with either the Clearing Obligation or the Margining Obligation may lead to fines being imposed on the Issuer with the effect that the Noteholders may ultimately bear the risk that, due to a lack of sufficient funds available to the Issuer, they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014 or entered into before 12 February 2014 but remained outstanding. The deadline for reporting derivatives is one business day after the derivative contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It therefore applies to the Swap Agreement and any replacement swap agreement. Pursuant to EMIR REFIT since 18 June 2020 the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and NFCs that are not subject to the Clearing Obligation with regard to OTC derivative contracts entered into by those counterparties, as well as for ensuring the correctness of the details reported. In connection with the Swap Agreement, the Swap Counterparty has agreed to perform the required Reporting Obligations for and on behalf of the Issuer. Non-compliance with certain obligations under EMIR may lead to fines being imposed on the Issuer.

Prospective investors should be aware that if the Issuer becomes subject to the Clearing Obligation it is unlikely that it would be able to comply with the Reporting Obligation, which would adversely impact the Issuer's ability to enter into or materially amend the Swap Agreement and/or may significantly increase the costs of entering into such arrangements in the future (to the extent that the Issuer is deemed to be an FC or an NFC which exceeds the "clearing threshold"). This in turn may adversely affect the Issuer's ability to enter into hedging transactions and, therefore, its ability to manage interest rate risk. As a result of such increased costs and/or regulatory requirements, investors may receive significantly less or no interest or return, as the case may be, as the interest collected on the Purchased Receivables may not be sufficient to enable to Issuer to pay the interest due on the Notes. Investors should consult their own independent advisers and make their own

assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes. The EU regulatory framework and legal regime relating to derivatives is not only set by EMIR but also by the recast version of the Markets in Financial Instruments Directive ("**MiFID II**") as supplemented by Regulation (EU) No. 600/2014 ("**MiFIR**"). MiFID II and MiFIR provide for regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR is supplemented by technical standards and delegated acts implementing such technical standards, such as the delegated regulation (EU) 2017/2417 of 17 November 2017 supplementing MiFIR with regard to regulatory technical standards on the trading obligation for certain derivatives which, *inter alia*, determine which standardised derivatives will have to be traded on exchanges and electronic platforms. For the scope of transactions in OTC derivatives subject to the trading obligation, Article 28 paragraph 1 and Article 32 MiFIR refer to the definition of FCs and to NFCs that meet certain conditions under EMIR. Since MiFIR was not amended by EMIR REFIT, following the entry into force of EMIR REFIT on 17 June 2019 there is a misalignment in the scope of counterparties as regards the trading obligation under MiFIR and Clearing Obligation under EMIR: potentially some NFCs would be subject to the trading obligation while being exempted from the Clearing Obligation. In this respect, ESMA expects competent authorities not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties who are not subject to the Clearing Obligation, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner. This is supported by ESMA's recommendation (Alignment of MiFIR with the changes introduced by EMIR REFIT) to the European Commission that the changes made by EMIR REFIT to the scope of the Clearing Obligations for FCs and NFCs should be replicated in MiFIR and that the temporary suspension of the clearing obligation in certain circumstances should be apropriately mirrored in MiFIR in respect of the trading obligation.

Prospective investors should be aware that EMIR, EMIR REFIT and MiFID II/MiFIR (including other rules and regulatory technical standards relating thereto) may lead to more administrative burdens and higher costs for the Issuer. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Further, if any party fails to comply with the applicable rules under EMIR it may be liable for a fine. If such fine is imposed on the Issuer, this may also reduce the amounts available to make payments with respect to the Notes.

Redemption of the Notes; Early Redemption for Default

Any Notes will be redeemed at the latest on the Legal Maturity Date, subject to the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable and in accordance with the relevant Priority of Payments. No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

See "*TERMS AND CONDITIONS OF THE NOTES – Redemption on the Legal Maturity Date*".

Immediately upon the earlier of (i) being informed by the Trustee of the occurrence of an Issuer Event of Default or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and will if so requested by Noteholders holding at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes - serve Early Redemption Notice to the Issuer. If Noteholders holding at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes exercise such right, the Issuer will redeem all (but not only some) Notes as described herein. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption for Default*".

Early Redemption – Repurchase Option upon the Occurrence of a Clean-Up Call Event or Illegality and Tax Call Event

The Issuer has granted to the Originator the right to, upon at least five Business Days' prior written notice to the Issuer (with a copy to the Trustee), repurchase on a Payment Date all (but not only some) of the Purchased Receivables and Related Collateral at the Final Repurchase Price if a Repurchase Event has occurred, provided that (i) the Issuer and the Originator have agreed on the Final Repurchase Price for each Purchased Receivable and (ii) the Final Repurchase Prices is equal to or higher than the aggregate amount required to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and pay all amounts due in respect of the items ranking senior to or equal to the Class D Notes pursuant to the applicable Priority of Payments.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption – Repurchase Option upon the occurrence of a Repurchase Event*".

In such events, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

Early Redemption of Mezzanine Notes – Regulatory Call Event

The Originator (in its capacity as Lender under the Seller Loan Agreement) has granted the Mezzanine Loan to the Borrower in an amount equal to the Regulatory Call Allocated Principal Amount. Upon the occurrence of a Regulatory Call Event and provided that the Regulatory Call Allocated Principal Amount is sufficient to redeem at least the Class B Notes, the Class C Notes and the Class D Notes in full the Originator (in its capacity as Lender under the Seller Loan Agreement) may – at its discretion – trigger an early redemption of the Mezzanine Notes on the Regulatory Call Early Redemption Date in accordance with the Regulatory Call Priority of Payments subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable).

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption – Repurchase Option upon the occurrence of a Repurchase Event*".

In such events, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. In case of such early redemption of the Mezzanine Notes, the overall interest payments under the Mezzanine Notes may be lower than expected and the relevant Noteholder of a Mezzanine Note may not receive all principal payments on the Notes and may suffer a loss.

Trustee Claim

The Issuer will grant the Trustee Claim (*Treuhänderanspruch*) to the Trustee in accordance with the Trust Agreement. The Trustee Claim entitles the Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee. To secure such Trustee Claim the Issuer will, *inter alia*, grant a pledge (*Pfandrecht*) to the Trustee for the benefit of the Noteholders and the other Secured Parties over Security Assets as specified in Clause 13.1 (*Pledge*) of the Trust Agreement.

There is no authority to the effect that the Trustee Claim of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge of the relevant Security Assets pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty. If such pledge would be considered to be void, the Trustee would not be able to realise such security interest

and the Noteholders may ultimately bear the risk that due to a lack of sufficient funds available that they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Resolutions of Noteholders; Noteholders' Representative

The Notes provide for resolutions of Noteholders of any Class to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

If the Noteholders of any Class of Notes appoint a Noteholders' Representative by a majority resolution of the Noteholders, it is possible that a Noteholder may lose, in whole or in part, its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class of Notes.

Further, the Noteholders of any Class of Notes may agree by majority resolution to amend the Terms and Conditions which shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders may be void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

Limitation of secondary market liquidity and market value of the Notes

Although application has been made to admit the Class A Notes, Class B Notes, the Class C Notes and Class D Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to list the Class A Notes, Class B Notes, Class C Notes and Class D Notes on the official list of the Luxembourg Stock Exchange, the liquidity of a secondary market for the Class A Notes, Class B Notes, Class C Notes and Class D Notes is limited. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Class A Notes, Class B Notes, Class C Notes and Class D Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Any Rating Agency may lower its ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes or withdraw its rating if, in the sole judgement of such Rating Agency, inter alia, the credit quality of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes has declined or is in question. If any rating assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is lowered or withdrawn, the market value of those Notes may be reduced and, accordingly, the liquidity of a secondary market for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes may be adversely affected.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof). The market value of the Class A Notes, Class B Notes, Class C Notes and Class D Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes, Class B Notes, Class C Notes and Class D Notes. Consequently, any sale of Class A

Notes, Class B Notes, Class C Notes and Class D Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Class A Notes, Class B Notes, Class C Notes and Class D Notes. Accordingly, investors should be prepared to remain invested in the Class A Notes, Class B Notes, Class C Notes and Class D Notes until the Legal Maturity Date.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes.

Adverse macroeconomic and geopolitical developments

The ongoing geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states) and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces and supplies, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. On 11 July 2023, ESMA issued a statement on sustainability disclosure in prospectuses. In this context it should be noted that, on 28 October 2022, the European Parliament and Council reached an agreement ensuring all new cars and vans registered in Europe will be zero-emission by 2035. Also, as an intermediary step to reach the zero-emission goal, Regulation

(EU) 2023/851 setting stricter CO2 emission performance standards for new cars and vans entered into force in May 2023. All these measures may result in lower proceeds in case of a sale or realisation of the Vehicles or may already have an adverse impact on the residual values of Vehicles with combustion engines. Such conditions may have an adverse impact on both the operational business of the Originator and the financial performance of the Purchased Receivables in the future and therefore, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Risks relating to the Purchased Receivables

Factors affecting the Payment under the Purchased Receivables

If Debtors default under Purchased Receivables the Noteholders may suffer a loss in respect of the amounts invested in the relevant Notes. In addition, there is also a risk that for that reason Noteholders will not receive the expected amount of interest on the Notes.

The payments of amounts due by the Debtors under the Purchased Receivables may be affected by various factors and are generally subject to credit risk, liquidity risk and interest rate risk. The factors negatively affecting payments by the Debtors include, in particular, adverse changes in the national or international economic climate, adverse political developments and adverse government policies. Any deterioration in the economic conditions in locations where Debtors are concentrated may adversely affect the ability of such Debtors to make payments on the Purchased Receivables. Further, the financial standing of the relevant Debtor, loss of earnings, illness, divorce and other comparable factors may negatively affect payments by the Debtors on the Loan Agreements.

Such factors may lead to an increase in defaults under Loan Agreements and ultimately to insufficient funds of the Issuer to pay the full amount of interest and/or repay the Notes in full.

The risk of a default of a Debtor and/or the recoveries that may be achieved with respect to the Vehicles may further be disadvantageously affected by the Covid-19 pandemic and its global overall impact on entire economies.

No Independent Investigation

None of the Transaction Parties or any of their respective Affiliates has undertaken or will undertake any due diligence, investigations, searches or other actions to verify the details of the Purchased Receivables, the related Loan Agreements or to establish the creditworthiness of any Debtor, the Originator or any other party to the Transaction Documents. Each of the persons named above will only rely on the accuracy of the representations and warranties made by the Originator to the Issuer in the Receivables Purchase Agreement in respect of, in particular, the Purchased Receivables.

The Issuer will assign its claims under all such representations and warranties to the Trustee for the benefit of the Noteholders. If a relevant representation or warranty by the Originator is breached, the Issuer has certain rights of recourse against the Originator. For example, if a Purchased Receivable does not comply with the Eligibility Criteria as at the Cut-Off Date, the Originator will be required to repurchase such Purchased Receivable at the Repurchase Price. The ability of the Issuer to make payments on the Notes may be adversely affected if, in case of a breach of such representations and warranties, no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

Non-Existence of Purchased Receivables

If any of the Purchased Receivables has not come into existence at the time of its assignment to the Issuer under the Receivables Purchase Agreement or belong to another Person than the Originator, the Issuer would not acquire title to such Purchased Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not

the Issuer, at the time of assignment of such Purchased Receivable, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Purchased Receivables and the contractual obligation of the Originator to repurchase from the Issuer any Receivables affected by such breach.

Correspondingly, investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

Impact of the Banking Secrecy Duty and Data Protection Provisions

According to the GDPR, that applies, a transfer of a customer's personal data is permitted without the consent of the customer. If, in the absence of the consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, the transfer of personal data shall be lawful. Besides, under the Banking Secrecy Duty a bank may not disclose information regarding its customers without the prior consent of such customers. Such Banking Secrecy Duty results from the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer. In addition, the GDPR applies,

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the GDPR and the BaFin Circular 4/97 (*Rundschreiben 4/97*) regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data trustee structure and the obligation to generally encrypt Debtor related personal data. Besides, the Issuer and the Trustee have entered into a Data Processing Agreement (*Auftragsdatenverarbeitung)* as Schedule to the Trust Agreement to secure the lawful handling of personal data in the case of a Data Release Event. Only on this basis, the Trustee shall receive the encrypted information as well as decryption key that allows the decoding of any encrypted information.

However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with the Banking Secrecy Duty and the GDPR. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 (*Rundschreiben 4/97*) and its corresponding publications prevents a violation of the Banking Secrecy Duty and the GDPR. As consequence, a German court may rule that these requirements are still not sufficient to comply with the GDPR. Therefore, at this point there remains some uncertainty to predict the potential impact on the Transaction.

If the Issuer was considered to be in breach of the GDPR or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) despite the Transaction being structured in line with BaFin Circular 4/97 (*Rundschreiben 4/97*), it could be fined up to EUR 20,000,000 or in the case of an undertaking, up to four (4) per cent. of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 paragraph 5 GDPR), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

Reduction of Interest Rate on underlying Loan Agreements

Pursuant to Section 494 (2) BGB, the interest rate under a Loan Agreement entered into with a Consumer is reduced to the statutory interest rate if the Loan Agreement does not state the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszins*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszins*) is understated, the interest rate applicable to the Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszins*) is understated (Section 494 (3) BGB).

The risk of such reduction of collection of interest on a Loan Agreement is mitigated by the obligation of the Originator under the Receivables Purchase Agreement to repurchase each Purchased Receivable which has not been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection, except that a Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law in which case the Originator shall pay a Deemed Collection upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor vis-à-vis the Originator). Correspondingly, investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

Revocation Right in case of Consumers; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (*Pflichtangaben*)

The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Debtor's right of revocation (*Widerrufsrecht*) apply to most of the Purchased Receivables as their Debtors qualify as Consumers. Under the afore-mentioned provisions, a borrower may, if (i) not properly informed of its right of revocation (*Widerrufsrecht*) or, in some cases, (ii) not provided with certain mandatory information (*Pflichtangaben*) about the lender and the contractual relationship created under a consumer loan, revoke the relevant loan agreement at any time. German courts have adopted strict standards in this respect and it cannot be excluded that a German court could consider the language and presentation used in certain Loan Agreements as falling short of such standards. If any revocation information (*Widerrufsinformation*) is considered to be misleading or if the relevant Debtor is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Debtor is entitled to revoke the Loan Agreement at any time.

If a Debtor revokes a Loan Agreement the Debtor would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Originator and the relevant Debtor, the Debtor may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount.

Should a Debtor revoke a Loan Agreement, the Debtor would be obliged to prepay the relevant loan amount. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be prepaid if it can be proven that the interest it would have paid to another lender had the relevant Loan Agreement not been made, would have been lower than the interest paid under the relevant Loan Agreement until the Debtor's withdrawal of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time). The Debtor may potentially set off its compensation claim against its obligation to repay

the loan amount. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

On 9 September 2021 the European Court of Justice (the "**ECJ**") passed a decision on mandatory information (*Pflichtangaben*) to be contained in consumer loan agreements. The ECJ ruled, *inter alia*, that certain industry-wide standards regarding mandatory information (*Pflichtangaben*) in loan agreements used by German banks may not be in line with the requirements of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC.

As described above, a borrower may revoke the loan agreement at any time if the lender does not comply with the obligation to properly provide mandatory information (Pflichtangaben). Even though the Loan Agreements entered into by the Originator were not subject to the ECJ's decision it cannot be excluded that a German court may hold that a Debtor that is a Consumer may have the right to revoke the respective Loan Agreement based on the reasoning of the ECJ in which case the legal consequences set forth above would apply.

The risk of a valid revocation by a Debtor is mitigated by the Originator's obligation to pay a Deemed Collection upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor *vis-à-vis* the Originator.

Correspondingly, investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

Linked or Connected Contracts (*Verbundene oder Zusammenhängende Verträge*)

If a Debtor is a Consumer and the relevant Vehicle is financed in whole or in part by a Loan Agreement, such Loan Agreement and the related Vehicle purchase agreement constitute linked contracts (*verbundene Verträge*) within the meaning of Sections 358. The same may apply for Loan Agreements which finance the premium of additional insurance agreements such as (i) residual debt insurance, (ii) unemployment insurance, (iii) GAP insurance or (iv) car insurance as well as extended warranty agreements.

Statutory German law imposes upon the Originator an extended instruction obligation regarding the Debtor's right of revocation in respect of such linked contracts (*verbundene Verträge*). If a borrower is not properly informed of its revocation right (*Widerrufsrecht*) and such legal effect of linked contracts, the borrower may revoke these contracts at any time during the term of these contracts. The revocation (*Widerruf*) of a Loan Agreement or the linked car purchase agreement or other linked contract results regularly in the revocation of the relevant other agreement with the consequences outlined above. In addition, if the Debtor is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Vehicle is defective) or against the supplier of related services giving the Debtor a right to refuse its performance under the linked contract such defence may also be raised as a defence against the Issuer's claim for payment under the relevant Purchased Receivable and, accordingly, the Debtor may deny the repayment of such part of the Purchased Receivable. A Debtor may also set off claims which it has against the seller of the Vehicle against claims under the Loan Agreement.

For example, in case of any legally effective termination of a payment protection insurance, such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Debtor that is a Consumer for the repayment of such insurance premium as a defence which such Debtor that is a Consumer could raise against its payment obligations relating to the financing of the insurance premium under

the relevant Loan Agreement (Section 359 BGB, as applicable). However, in case of life protection insurances, a Debtor being a Consumer may have a claim to obtain the amount which corresponds to his share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to Section 66 (1a) German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*).

Even if a contract for the supply of goods or the rendering of services of the Originator concluded in connection with a Loan Agreement does not qualify as a linked contract (*verbundenes Geschäft*) there may be the risk that the relevant Loan Agreement and the other contract might be considered as connected contracts (*zusammenhängende Verträge*). If the customer revokes a Loan Agreement to which a contract relates that qualifies as a connected contract, any withdrawal by the customer of the connected contract would also cause the withdrawal of the related consumer Loan Agreement.

To the extent the specified contract is an insurance policy, the same risks result from Section 9 (2) of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) (as applicable). If any revocation by the Debtor of the related contract respectively related insurance also caused the revocation of the related consumer loan contract, there is a risk that any defences (*Einwendungen*) in relation to the related contract respectively related insurance may also be used as defence against the related consumer loan contract even though Section 360 BGB does not refer to Section 359 BGB which stipulates the relevance of defences (*Einwendungen*) in the context of linked contracts. Should a Debtor revoke a Loan Agreement, the Debtor would be obliged to return the related Vehicle as the related Vehicle purchase agreement constitutes a linked contract (*verbundene Verträge*) and is equally revoked. Further to returning the car, the Debtor has to pay a compensation for the use of the Vehicle. Should a Debtor revoke a Loan Agreement, the Debtor would also be obliged to prepay the relevant loan amount, provided that the Debtor could, instead of such repayment, hand back the related Vehicle directly to the lender together with the payment of the aforementioned compensation for the use of the relevant Vehicle. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be prepaid if it can be proven that the interest it would have paid to another lender had the relevant Loan Agreement not been made, would have been lower than the interest paid under the relevant Loan Agreement until the Debtor's revocation of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time). The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to the Noteholders in respect of their Notes.

Right to Early Terminate for Good Cause (*Kündigung aus wichtigem Grund*)

Pursuant to Section 314 (1) sentence 1 BGB, a Debtor may early terminate a Loan Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*)) for good cause (*aus wichtigem Grund*) without notice period. Pursuant to Section 314 (1) sentence 2 BGB good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for good cause will lead to an early repayment of the relevant Purchased Receivables without the obligation of the Debtor to pay a compensation for such early termination.

Such early collection of a Receivable would serve to amortise the Notes (subject to the applicable Priority of Payments). Such early redemption of principal of the Notes will reduce the Note Principal Amount of the relevant Notes and thereby reduce the basis on which interest payable on the Notes

is calculated. Accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

Direct Debit Arrangement in case of Insolvency of a Debtor

The Debtors under the Loan Agreements have granted to the Originator the right to collect monies due and payable under the relevant Purchased Receivable by making use of a direct debit mandate (*Einzugsermächtigung*).

Pursuant to decisions of the Federal Supreme Court of Germany (*Bundesgerichtshof* – "**BGH**"), both the preliminary and the final insolvency administrator (*vorläufiger und endgültiger Insolvenzverwalter*) have the right to object to direct debits for a period of six weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the Debtor's assets for the insolvency estate. After such time the relevant direct debit shall be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval shall also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

The insolvency administrator shall only have a right to object to the extent that the Debtor has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Debtor has previously given its consent to regular payments and the objected direct debit was conducted under a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case by case basis whether the Debtor has approved the relevant direct debit implicitly.

Thus, where the Originator collects monies owed under the Purchased Receivables by making use of a direct debit mandate, the insolvency administrator of a Debtor may have the right to object to these direct debits as set out above. The insolvency administrator's right to object may adversely affect payments on the Notes in an insolvency of a Debtor as the collection of monies owed by the Debtor under the Purchased Receivable may be delayed (e.g. if legal actions have to be taken against the Debtor).

Risks relating to Transaction Parties

Insolvency Proceedings with respect to the Originator – Re-qualification Risk

The transaction has been structured as a "true sale" of the Purchased Receivables under the Receivables Purchase Agreement from the Originator to the Issuer. However, there are no statutory or case law based tests as to when a securitisation transaction may be characterised as a true sale or as a secured loan. Therefore, there is a risk that a court, in the insolvency of the Originator, could "re-characterise" the sale of Purchased Receivables under the Receivables Purchase Agreement as a secured loan. In such case Sections 166 and 51 (1) InsO would apply with the following consequences:

If the securitisation transaction is re-qualified as a secured loan, the insolvency administrator of the Originator would be authorised by German law to enforce the Purchased Receivables which are deemed to be assigned to the Issuer for security purposes (on behalf of the assignee) and the Issuer would in this case be barred from enforcing the Purchased Receivables assigned to it.

The insolvency administrator would be obliged to transfer the proceeds from the enforcement of such Receivables to the Issuer. The insolvency administrator may, however, deduct from such enforcement proceeds its enforcement costs amounting to four per cent. (for the determination of the relevant assets and the existing rights of assets (*Feststellungskosten*)) plus five per cent. of the enforcement proceeds (*Verwertungserlöse*) for costs of enforcement (*Kosten der Verwertung*) plus applicable value added tax. If the actual costs of enforcement are substantially more or less than five per cent. of the enforcement proceeds, the actual costs shall be applied (*sind anzusetzen*).

Accordingly, the Issuer would have to share in the costs of an insolvency proceeding of the Originator, reducing the funds available to pay interest and principal on the Notes.

Restructuring and resolution proceedings

The German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* - "**SAG**") implementing provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the "**BRRD**") establishes a framework for the recovery, restructuring and resolution of credit institutions or investment firms. The SAG provides for various actions and measures that can be taken by the BaFin as supervisory and resolution authority at once in order to avoid systemic risks for the financial markets or the necessity of a public bail-out if a credit institution or investment firm that is subject to SAG is in financial difficulties (failing or likely to fail). Amongst other things, the BaFin could, under certain circumstances, require creditors of such credit institution or investment firm to "bail-in" by a conversion of their claims into core capital or the reduction of the amount of such claims (Section 90 SAG). Furthermore, the BaFin could decide to transfer certain assets and liabilities of such credit institution or investment firm to another entity or a bridge institution or an asset management vehicle under the control of the BaFin (cf. Section 107 SAG).

The SAG is applicable, *inter alia*, with respect to credit institutions such as the Originator and, consequently, the BaFin could take any of the above described measures and actions with respect to the Originator provided that the prerequisites for the taking of reorganisation measures pursuant to the SAG are met. Pursuant to Section 97 SAG, the claims of the Issuer against the Originator would only become subject to a bail-in after the equity and capital positions set out in Section 90(1) No. a) through c) SAG have been exhausted and (ii) Section 147 SAG provides creditors with a compensatory claim against the restructuring fund pursuant to Section 8 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*) if and to the extent the restructuring measures under the SAG put them into a worse position than they would be in if insolvency proceedings had been opened over the assets of the relevant credit institution.

To simplify the application of bail-in tools within the European Union and to continue the harmonisation of the European regulatory framework with regard to the European banking sector, the European Parliament and Council of the European Union as legislative adopted Directive (EU) 2019/879 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms in order to implement the Financial Stability Board's total loss absorbing capacity ("**TLAC**") standard, including the amendments to the existing regime relating to the minimum requirement for own funds and eligible liabilities ("**MREL**"). The amendment of the BRRD applies since 28 December 2020 when the EU member states had to adopt the amendments to the BRRD (except for certain provisions which need to be implemented into national laws by 1 January 2024 only).

As this Directive emphasises the principle of bail-in and gives the BaFin further scope for action as, for example, it may suspend any payment for a timely manner the in the case that the prerequisites are met. Such moratorium provisions may lead to a revision of Section 46g KWG according to which the Federal Government (*Bundesregierung*) may, by way of statutory order, impose a moratorium and suspension of banking and stock exchange business if there is reason to fear that credit institutions may encounter financial difficulties which are likely to pose grave dangers to the economy as a whole, and particularly to the proper functioning of the general payment system.

If the Originator was in financial difficulties and measures pursuant to the SAG were taken with respect to it, such measures should only have limited impact on the claims of the Issuer against the Originator for the following reasons: The Purchased Receivables should not form part of the Originator's estate and accordingly not be subject to bail-in pursuant to the SAG as long as the sale

and transfer of the Purchased Receivables from the Originator to the Issuer will not be re-characterised as a secured loan (see above). However, even if the sale and transfer of the Purchased Receivables was re-characterised as a secured loan, claims against the Originator would not become subject to bail-in if and to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against the Originator are secured by Purchased Receivables (including Related Collateral) they should not be affected by bail-in. Claims of the Issuer against the Originator (in its capacity as Originator or Servicer) for payment of Collections received in respect of the Purchased Receivables may become subject to a bail-in if Collections are commingled with other moneys of the Originator and are therefore, not subject to substitute segregation (*Ersatzaussonderung*).

However, absent any court rulings as regards the above, there remains legal uncertainty with respect to any potential bail-in measures. If such measures were taken they could have a negative impact on the funds available to the Issuer and, therefore, increase the risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon. Besides, it is not foreseeable how the Directive will be implemented into German law and therefore which amendments or changes will be necessary in the respective acts like the SAG.

All these proceedings may also result in an impairment of the rights of creditors of such credit institutions such as the Issuer. In particular, if during restructuring proceedings the affected credit institution enters into new financing arrangements as a borrower, the creditors of such new financing arrangements may rank ahead of existing creditors of such credit institution in any insolvency proceedings that will be commenced in respect of the affected credit institution within a period of three years after the commencement of such restructuring proceedings has been ordered. Reorganisation proceedings may, for example, result in a reduction or deferral of the claims and other rights of creditors (such as the Issuer) of the affected credit institution and resolution actions may, for example, result in the deferral or suspension of payment or delivery obligations of creditors (such as the Issuer) of the affected credit institution or in a change in the nature of the receivables or claims into equity of the affected credit institution, which may, in the worst case, have no value. If such proceedings are applied to the Originator and the Issuer has at that time claims for payments outstanding against the Originator (e.g. under the Servicing Agreement) such claims may be subordinated or deferred as set out above and the Issuer may not or not timely receive such amounts required to make payments under the Notes.

Reliance on the Servicer and Substitution of Servicer

Pursuant to the Servicing Agreement, the Issuer has appointed the Originator to be the Servicer on its behalf and to service, administer and collect all Purchased Receivables subject to the terms and conditions of the Servicing Agreement and subject to the Trust Agreement. The Servicer shall (subject to certain limitations) have the authority to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Credit and Collection Policy and the supplements and limitations thereto set out in the Servicing Agreement.

Subject to the terms and conditions of the Servicing Agreement, the Issuer shall appoint a Substitute Servicer upon the occurrence of a Servicer Termination Event. Such Substitute Servicer shall comply with all material duties and obligations of the Servicer. As long as required by applicable Data Protection Provisions or by the Banking Secrecy Duty, the Issuer shall only designate a Substitute Servicer being a Suitable Entity. Subject to any mandatory provision of German law, the Servicer will continue to perform its duties under the Servicing Agreement until the Substitute Servicer has replaced the Servicer.

The Issuer's ability to meet its obligations under the Notes will be dependent on the performance of the duties by the Servicer (or a Substitute Servicer).

Accordingly, the Noteholders are relying, *inter alia*, on the business judgement and practices of the Servicer (or a Substitute Servicer) in administering the Purchased Receivables and enforcing claims against Debtors.

There can be no assurance that the Servicer (or a Substitute Servicer) will be willing or able to perform such service in the future. If the appointment of the Servicer is terminated in accordance with the Servicing Agreement there is no guarantee that a Substitute Servicer can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs. The Transaction provides for a Servicing Fee Reserve Account from which certain fees, costs and expenses of a Substitute Servicer (once appointed) shall be paid. The Funding Entity is obliged to pay an amount equal to the relevant Servicing Fee Reserve Required Amount to the Servicing Fee Reserve Account under and in accordance with the Reserves Funding Agreement if a Servicing Fee Reserve Trigger Event has occurred. The same applies in the event of a termination of the Reserves Funding Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Funding Entity.

Commingling Risk

The Servicer has undertaken in the Servicing Agreement that it shall transfer all Collections received by it on behalf of the Issuer and standing to the credit of the Collection Account into the Operating Account not later than on the Payment Date following the relevant Collection Period. However, such undertaking of the Servicer is not secured. Further amounts collected by the Servicer and not transferred to the Operating Account may be subject to attachment by the creditors of the Servicer.

This risk is addressed to some extent by, in particular, the Reserves Funding Agreement pursuant to which the Funding Entity covers the payment obligations of the Servicer under the Servicing Agreement up to the relevant Commingling Reserve Required Amount. Accordingly, Noteholders rely not only on the creditworthiness of the Servicer (or a Substitute Servicer (as applicable)) but also on the creditworthiness of the Funding Entity. If the Funding Entity becomes Insolvent or otherwise defaults in respect of its obligations under the Reserves Funding Agreement, the Noteholders may be exposed to commingling risk and the Issuer may not have sufficient funds to pay the full amount of interest and/or repay the Notes in full. Further, upon (i) the occurrence of a Funding Entity Termination Event or (ii) the termination of the Reserves Funding Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Funding Entity, the Funding Entity is required, in accordance with the Reserves Funding Agreement, to pay an amount equal to the relevant Commingling Reserve Required Amount to the Commingling Reserve Account.

However, the Funding Entity is obliged to pay an amount equal to the relevant Commingling Reserve Required Amount to the Commingling Reserve Account under and in accordance with the Reserves Funding Agreement if certain rating triggers with respect to the Funding Entity are breached without (i) an eligible replacement funding entity being appointed or (ii) any other action having been taken as a result of which the then current rating of the Class A Notes, Class B Notes, Class C Notes and Class D Notes is not affected by such Downgrade Event with respect to the Funding Entity. The same applies in the event of a termination of the Reserves Funding Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Funding Entity.

SEE "*OVERVIEW OF TRANSACTION DOCUMENTS – The Reserves Funding Agreement*".

Swap Counterparty Credit Risk and Interest Rate Hedging

The Purchased Receivables bear interest at fixed rates while the Class A Notes, Class B Notes, Class C Notes and Class D Notes will bear interest at floating rates based on 1-month EURIBOR. The Issuer will hedge such interest rate risk by entering into a Swap Agreement with the Swap Counterparty. The Issuer will make payments by reference to a fixed rate and will use payments made by the Swap Counterparty by reference to EURIBOR to make payments on the Class A Notes, Class B Notes, Class C Notes and Class D Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the outstanding Class A Notes, Class B Notes, Class C Notes and Class D Notes, respectively, balance on the immediately preceding Payment Date.

During periods in which the floating rate payable under the Swap Agreement is substantially greater than the fixed rate under the Swap, the Issuer will be more dependent on receiving payments from the Swap Counterparty in order to make interest payments on the Class A Notes, Class B Notes, Class C Notes and Class D Notes. If in such a period the Swap Counterparty fails to pay any amounts when due under the Swap, the Collections from Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Swap Counterparty may terminate the Swap Agreement if the Issuer becomes insolvent, if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within three (3) Local Business Days (as defined in the Swap Agreement) of notice of such failure being given, if performance of the Swap Agreement becomes illegal or if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased for a set period of time due to tax reasons. The Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Swap when due and such failure is not remedied within three (3) Local Business Days of notice of such failure being given, performance of the Swap becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. In the event that the Swap Counterparty suffers a rating downgrade, the Issuer may terminate the related Swap if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event the Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations.

If the Swap Agreement is terminated by either party, then depending on the market value of the swap a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such circumstances, the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as the case may be, may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the Swap is terminated by either party or the Swap Counterparty becomes insolvent, the Issuer may not be able to enter into a swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be contracted, the amount

available to pay principal of and interest on the Notes will be reduced if the floating rate on the Class A Notes, Class B Notes, Class C Notes and Class D Notes exceeds the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Collections of the Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. Given that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there may be a risk that any court proceedings in the relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

Reliance on the Creditworthiness and Performance of Third Parties

The Issuer has entered into agreements with a number of third parties that have agreed to perform services in relation to the Notes. The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the services, duties, obligations and undertakings by each party to the Transaction Documents. The Issuer is relying on the creditworthiness of the other parties to the Transaction Documents. It cannot be ruled out that the creditworthiness of such parties will deteriorate in the future. If any of such third parties fail to perform their obligations under the respective agreements to which they are a party, the ability of the Issuer to meet its obligations under the Notes may be adversely affected.

Termination for Good Cause (*Kündigung aus wichtigem Grund*)

As a general principle of German law any contract providing for continuing obligations (*Dauerschuldverhältnis*) may be terminated for good cause (*wichtiger Grund*). This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. As a consequence, if applicable, a Transaction Document may be subject to termination for good cause (*wichtiger Grund*). This may apply even if the documents contain any limitations of the right of the parties to terminate for good cause (*wichtiger Grund*).

Conflicts of Interest

The Originator is acting in a number of capacities in connection with the Transaction. The Originator acting in connection with the Transaction shall have only the duties and responsibilities expressly agreed by it in its respective capacity and shall not, by virtue of acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. The Originator, in its various capacities in connection with the Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with the Transaction.

The Originator may hold and/or service receivables other than the Purchased Receivables. The interests or obligations of the Originator in its capacities with respect to such other receivables may in certain aspects conflict with the interests of the Noteholders. This may especially be the case if the Originator holds and/or services in relation to a Debtor other receivables in addition to a Purchased Receivable, where such Debtor becomes Insolvent. In such a case, the interests of the Originator or its affiliates may differ from, and compete with, the interests of the Noteholders. Decisions made with respect to such other receivables may adversely affect the value of the

Purchased Receivables and therefore, ultimately, the ability of the Issuer to make payments under the Notes.

Taxation

This subsection should be read in conjunction with the Section entitled "TAXATION" where more detailed information is given. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of purchasing, holding and disposing of the Notes under the tax laws of the country of which they are residents.

Taxation in the Federal Republic of Germany

Neither the Issuer nor any other party will provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Taxes*".

The Federal Republic of Germany does not offer a general legal framework relating to the tax treatment of securitisations. Therefore, any German transaction has to rely on the application of general principles of German tax law. The Issuer believes that the risks described in the Section "*TAXATION*" reflect the principle tax risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this document address some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

OVERVIEW

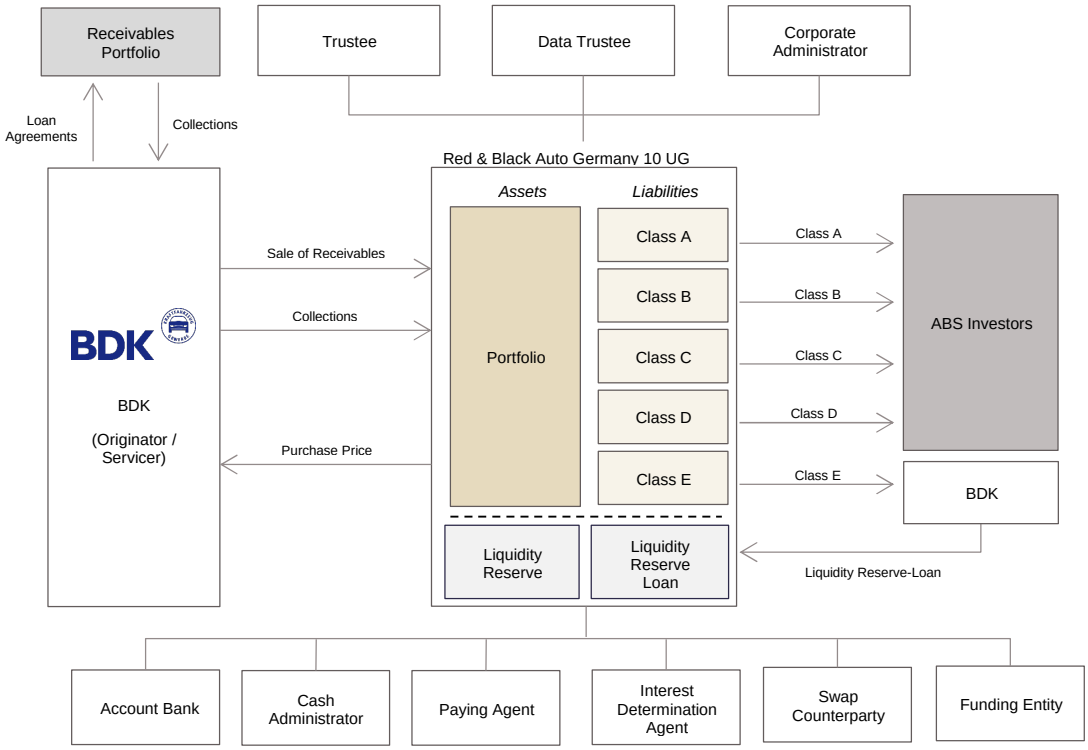
The following overview (the "**Overview**") should be read as an introduction to the Prospectus.

Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor (including, in particular, the factors set out under "*RISK FACTORS*").

The Overview does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Prospectus.

TRANSACTION OVERVIEW

The following is an overview of the Transaction as illustrated by the structure diagram below:



THE PARTIES (including direct or indirect ownership)

Issuer	**Red & Black Auto Germany 10 UG (haftungsbeschränkt)**, a company with limited liability (*Unternehmergesellschaft (haftungsbeschränkt)*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 131491, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany. SEE "*THE ISSUER*".
Foundations	Each of **Stichting Red & Black Auto Germany 4**, registered with the trade register of the Chamber of Commerce in Amsterdam under number 85302581, **Stichting Red & Black Auto Germany 5**, registered with the trade register of the Chamber of Commerce in Amsterdam under number 853023190, and **Stichting Red & Black Auto Germany 6**, registered with the trade register of the Chamber of Commerce in Amsterdam under number 853023244, holds 2,500 shares in the nominal amount of EUR 1,00 each in the Issuer (each, a "**Stichting**"). Each Stichting is a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands. The Stichtings do not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organizations.
Originator	**Bank Deutsches Kraftfahrzeuggewerbe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany. The major shareholder of the Originator is ALD Lease Finanz GmbH, Hamburg ("**ALD**"). Via ALD, 51% of the Originator's voting shares are indirectly held by Société Générale S.A. SEE "*THE ORIGINATOR / SERVICER / LENDER*".
Servicer	**Bank Deutsches Kraftfahrzeuggewerbe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial

	register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany. The major shareholder of the Servicer is ALD Lease Finanz GmbH, Hamburg ("**ALD**"). Via ALD, 51% of the Servicer's voting shares are indirectly held by Société Générale S.A. SEE "*THE ORIGINATOR / SERVICER / LENDER*".
Arranger	**Société Générale S.A.**, a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France, acting through its Frankfurt Branch and namely its Société Générale Corporate and Investment Banking department, at Neue Mainzer Straße 46 - 50, 60311 Frankfurt am Main, Germany. The legal entity identifier of Société Générale S.A. is O2RNE8IBXP4R0TD8PU41.
Lead Manager	**Société Générale S.A.**, a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France. The legal entity identifier of Société Générale S.A. is O2RNE8IBXP4R0TD8PU41.
Trustee	**Intertrust Trustees GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany. SEE "*THE TRUSTEE*".
Cash Administrator	**The Bank of New York Mellon, London Branch**, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

	SEE "*THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT*".
Paying Agent	**The Bank of New York Mellon, London Branch**, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. SEE " *THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT* ".
Interest Determination Agent	**The Bank of New York Mellon, London Branch**, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. SEE "*THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT*".
Account Bank	**The Bank of New York Mellon, Frankfurt Branch**, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in the Federal Republic of Germany with its principal office at Messeturm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany. SEE "*ACCOUNT BANK*".
Data Trustee	**Intertrust Trustees GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921,

	with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany. SEE "*THE DATA TRUSTEE*".
Funding Entity	**Société Générale S.A.**, a *société anonyme* incorporated under the laws of the Republic of France and registered in the Paris Trade Register under registration no. 552 120 222, with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France. SEE "*THE FUNDING ENTITY*".
Swap Counterparty	**DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main** registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27. SEE "THE SWAP COUNTERPARTY".
Lender	**Bank Deutsches Kraftfahrzeuggewerbe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany. The major shareholder of the Lender is ALD Lease Finanz GmbH, Hamburg ("**ALD**"). Via ALD, 51% of the Lender's voting shares are indirectly held by Société Générale S.A. SEE "*THE LENDER / ORIGINATOR / SERVICER*".
Corporate Administrator	**Intertrust (Deutschland) GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 75344, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany. SEE "*THE CORPORATE ADMINISTRATOR*".

THE NOTES

The Notes	EUR 704,900,000 Class A Floating Rate Notes, EUR 20,600,000 Class B Floating Rate Notes, EUR 9,400,000 Class C Floating Rate Notes, EUR 11,300,000 Class D Floating Rate Notes, and EUR 3,800,000 Class E Fixed Rate Notes.
Form and Denomination	The Notes will initially be issued by a Temporary Global Note in bearer form with a denomination of EUR 100,000 per Note. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership, for a Permanent Global Note in bearer form. Each Class of Notes is represented by a Global Note without interest coupons which is deposited with the relevant Common Safekeeper. Each Global Note shall be issued in a new global note form and shall be kept in custody by the relevant Common Safekeeper until all obligations of the Issuer under the Class of Notes represented by it have been satisfied. Definitive Notes and interest coupons will not be issued. Copies of the form of the Global Notes are available free of charge at the specified offices of the Paying Agent.
Status of the Notes	Each Class of Notes constitutes direct, unconditional and unsubordinated obligations of the Issuer, ranking *pari passu* among such Class of Notes and at least *pari passu* with all other current and future unsubordinated obligations of the Issuer, subject to the applicable Priority of Payments. The Notes benefit from security granted over the Security Assets by the Issuer to the Trustee. The Notes constitute limited recourse obligations of the Issuer. The payment of principal and interest on the Notes is conditional upon the performance of the Purchased Receivables, as set out herein. Neither the Notes nor the Receivables are part of or consist of a re-securitisation or synthetic securitisation.
Interest Rate	The interest rate payable on the Notes for each Interest Period shall be, in the case of the: (a) Class A Notes, EURIBOR + 0.45% *per annum*; (b) Class B Notes, EURIBOR + 1.20% *per annum*; (c) Class C Notes, EURIBOR + 2.10% *per annum*; (d) Class D Notes, EURIBOR + 3.10% *per annum*; (e) Class E Notes, 7.00% *per annum* in each case subject to the Pre-Enforcement Available Interest Amount and/or Post-Enforcement Available

	Distribution Amount (as applicable) and to the relevant Priority of Payments. The interest rate on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall at any time be at least zero per cent.
Closing Date	4 October 2023
Scheduled Maturity Date	15 September 2030
Legal Maturity Date	15 September 2032
Payment Date	Each 15th calendar day of each month subject to the Business Day Convention. The first Payment Date will be 16 October 2023. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
Redemption – Maturity	Unless previously redeemed in accordance with the Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Maturity Date, subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable). Any Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.
Limited Recourse	Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount, subject to the relevant Pre-Enforcement Priority of Payments, is insufficient to pay to the Noteholders their relevant share of the relevant Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such relevant Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such relevant Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to such Payment Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum. Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount, subject to the Post-Enforcement Priority of Payments, is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the

claims of such Noteholders pursuant to the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum. The remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Early Redemption for Default

Immediately upon the earlier of (i) being informed in accordance with Section 11.1 (*Early Redemption for Default*) of the Terms and Conditions or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and will if so requested by Noteholders holding at least 25 per cent. of the Aggregate Outstanding Notes Principal Amount of the Most Senior Class of Notes - serve an Early Redemption Notice to the Issuer.

Any of the following events shall constitute an Issuer Event of Default:

(i) the Issuer becomes Insolvent;

(ii) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two Business Days of its occurrence);

(iii) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents (other than the Seller Loan Agreement) and such failure is (if capable of remedy) not remedied within 30 Business Days following written notice from the Trustee or any other Secured Party; or

(iv) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, or any Transaction Document.

For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims under the Terms and

Conditions which are subject to Section 3.3 (*Limited Recourse*) of the Terms and Conditions (other than in respect of the Most Senior Class of Notes in accordance with item (ii) of the definition of Issuer Event of Default).

Upon receipt by the Issuer of an Early Redemption Notice and provided that an Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default in accordance with Section 11.1 (*Early Redemption for Default*) of the Terms and Conditions or in any other way, the Trustee serves an Enforcement Notice to the Issuer.

Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee (i) enforces the Security Interest over the Security Assets, to the extent the Security Interest over the Security Assets has become enforceable and (ii) applies any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

Early Redemption by the Issuer – Illegality and Tax Call Event and Clean-Up Call Event

Repurchase upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable)

(i) The Originator may upon at least five Business Days prior written notice to the Issuer (with a copy to the Trustee) exercise its option to repurchase all (but not only some) of the Purchased Receivables and Related Collateral on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than five Business Days prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable) has occurred provided that:

(a) the Issuer and the Originator have agreed on the Final Repurchase Price (which shall at least be sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments); and

(b) the Originator has agreed to reimburse the Issuer for any costs and expenses in

respect of the repurchase and reassignment or retransfer of the Purchased Receivables.

(ii) Upon receipt of a notice pursuant to Section 12.1 (*Early Redemption – Illegality and Tax Call Event and Clean-Up Call Event*) of the Terms and Conditions, the Issuer shall (i) resell all Purchased Receivables and (ii) upon receipt of the corresponding Final Repurchase Price on the Operating Account redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount.

Early Redemption of the Mezzanine Notes – Regulatory Call Event

The Originator (in its capacity as Lender under the Seller Loan Agreement) may by written notice to the Issuer (with a copy to the Trustee) exercise its regulatory call right based on the occurrence of such Regulatory Call Event in accordance with the Seller Loan Agreement provided that the Regulatory Call Allocated Principal Amount available to the Issuer under the Mezzanine Loan is sufficient to redeem the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Regulatory Call Priority of Payments.

Upon receipt of the Regulatory Call Notice referred to in Section 13.1 of the Terms and Conditions, the Issuer shall (i) inform the Noteholders of Mezzanine Notes of the intended early redemption of the Mezzanine Notes within 5 Business Days as of receipt of the Regulatory Call Notice and in any event 10 Business Days prior to the Regulatory Call Early Redemption Date and upon receipt of the Mezzanine Loan (ii) early redeem the Mezzanine Notes on the Regulatory Call Early Redemption Date in accordance with the Regulatory Call Priority of Payments upon its receipt of the Regulatory Call Notice by the Lender subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable).

Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Amount towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Pre-Enforcement Interest Priority of Payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee;

(e) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap, the Class B Swap, the Class C Swap and the Class D Swap (provided that the Swap Counterparty is not the Defaulting Party (as defined in the respective Swap) and there has been no termination of the Class A Swap or the Class B Swap, the Class C Swap or the Class D Swap (as the case may be) due to a termination event relating to the Swap Counterparty's downgrade);

(f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;

(g) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 100 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes any aggregate Interest Amount due and payable on the Class B Notes;

(h) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes any aggregate Interest Amount due and payable on the Class C Notes;

(i) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes any aggregate Interest Amount due and payable on the Class D Notes;

(j) to credit the Liquidity Reserve Account with an amount equal to the Liquidity Reserve Required Amount;

(k) to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);

(l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (g) above);

(m) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (h) above);

(n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (i) above);

(o) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;

(p) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(q) any Swap Termination Payments due under the Swap other than those made under item (e);

(r) any due and payable interest amounts on the Liquidity Reserve Loan;

(s) any due and payable principal amount on the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(t) the Additional Servicer Fee to the Initial Servicer; and

(u) the Transaction Gain to the shareholders of the Issuer.

Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date) distribute the Pre-Enforcement Available Principal Amount (other than the amounts set out in item (b) of such definition, which will form part of the Pre-Enforcement Available Principal Amount solely for the purposes of, and shall be applied solely in accordance with, item (c) of the relevant section below on such Regulatory Call Early Redemption Date) as of the Determination Date immediately preceding such Payment Date in accordance with the following order of priorities towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

Prior to the occurrence of a Pro Rata Trigger Event; or

after the occurrence of a Sequential Payment Trigger Event; or

on a Clean-up Call Early Redemption Date; or

on an Illegality and Tax Call Early Redemption Date; or

after a Regulatory Call Early Redemption Date:

(b) *second,* to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third,* on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

(d) *fourth*, prior to a Regulatory Call Early Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note)

(e) *fifth*, prior to a Regulatory Call Early Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(f) *sixth*, prior to a Regulatory Call Early Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(g) *seventh*, prior to a Regulatory Call Early Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);

(h) *eighth*, on any Payment Date following a Regulatory Call Early Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero; and

(i) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Amount.

After the occurrence of a Pro Rata Trigger Event but before the occurrence of a Sequential Payment Trigger Event:

(b) *second*, to pay *pari passu* and on a *pro rata* basis:

(i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(ii) any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(iii) any Class C Notes Principal due and payable (pro rata on each Class C Note);

(iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(c) *third,* on the Regulatory Call Early Redemption Date, to pay any amounts comprising the *Regulatory* Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments.

Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee;

(e) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap, the Class B Swap, the Class C Swap and the Class D Swap (provided that the Swap Counterparty is not the Defaulting Party (as defined in the respective Swap) and there has been no termination of the Class A Swap or the Class B Swap, the Class C Swap or the Class D Swap (as the case may be) due to a termination event relating to the Swap Counterparty's downgrade);

(f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;

(g) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(h) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes;

(i) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

(j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes;

(k) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

(l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes;

(m) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;

(o) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

(p) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(q) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(r) any Swap Termination Payments due under the Swap other than those made under item (e);

(s) any due and payable interest amounts on the Liquidity Reserve Loan;

(t) any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(u) the Additional Servicer Fee to the Initial Servicer; and

(v) the Transaction Gain to the shareholders of the Issuer.

Resolutions of Noteholders

The Noteholders of a particular Class of Notes may agree to amendments of the Terms and Conditions applicable to such Class of Notes by majority vote and may appoint a Noteholder's Representative for all Notes of such Class of Notes for the preservation of rights in accordance with the German Bonds Act (*Schuldverschreibungsgesetz*).

Taxation

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.

Use of Proceeds from the Notes	The Issuer will apply the gross proceeds of the Notes for the purchase of the Purchased Receivables from the Originator on the Closing Date.
Subscription	The Lead Manager will subscribe, subject to certain conditions, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes from the Issuer on the Closing Date.
Selling Restrictions	Subject to certain exceptions, the Notes are not being offered or sold within the United States. For a description of these and other restrictions on sale and transfer, see "*SUBSCRIPTION AND SALE*".
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Class A Notes, Class B Notes, the Class C Notes and Class D Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market (segment for professional investors).
Settlement	Clearstream Banking, *société anonyme*, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.
Governing Law	The Notes will be governed by the laws of the Federal Republic of Germany.
Ratings	The Class A Notes are expected to be rated AAA(sf) by S&P and AAAsf by Fitch. The Class B Notes are expected to be rated AA+(sf) by S&P and AA+sf by Fitch. The Class C Notes are expected to be rated AA-(sf) by S&P and A+sf by Fitch. The Class D Notes are expected to be rated BBB(sf) by S&P and Asf by Fitch. The Class E Notes are not expected to be rated.

THE ASSETS AND RESERVES

Assets backing the Notes

The Notes are backed by the Purchased Receivables as described herein and as acquired by the Issuer in accordance with the Receivables Purchase Agreement.

Eligibility Criteria

means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

(i) the Receivable derives from a Loan Agreement which

(a) has been entered into between a Debtor and the Originator, excluding any Loan Agreement under any employee programme of the Originator;

(b) constitutes legal valid and binding and enforceable obligations of the respective Debtor, on the terms of the Originator's general terms and conditions being in force as at such Loan Agreement's execution date and governed by the laws of the Federal Republic of Germany;

(c) has been originated in accordance with the Credit and Collection Policy;

(d) if such Loan Agreement provides for a balloon instalment, such balloon instalment is equal to or lower than 60 per cent. of the Vehicle Sale Price;

(e) is a fully disbursed loan;

(f) has not been terminated;

(g) provides for regular equal monthly instalments until the full amortisation and/or regular equal monthly instalments plus one final balloon instalment;

(h) provides for a remaining term of at least two months;

(i) provides for an original term of no longer than 84 months;

(j) has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection, except that the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law) and all required consents, approvals and authorisations

have been obtained in respect thereof and the Originator is not in violation of any such law, rule or regulation;

(k) sets out the correct effective rate of interest (*effektiven Jahreszins*);

(ii) the Debtor of such Receivable:

(a) has its registered office or is resident in the Federal Republic of Germany (to the best knowledge of the Originator);

(b) has paid at least one instalment in full in respect of the relevant Receivable;

(c) does not qualify as a public entity;

(d) is not employed with the Originator or any of its Affiliates;

(e) is not Insolvent and no proceedings for the commencement of Insolvency Proceedings are pending in any jurisdiction against it (to the best knowledge of the Originator);

(f) has received a copy of the Loan Agreement together with instructions in respect of the right of revocation of the Originator (e.g. the applicable form requirements and notifications are complied with) (to the best knowledge of the Originator);

(iii) each Receivable:

(a) is freely assignable and the Originator can dispose of the Receivables free from third party rights;

(b) is denominated in EUR;

(c) has an Outstanding Principal Amount of at least EUR 100;

(d) is payable by direct debit;

(e) is secured by the security transfer (*Sicherungsübereignung*) of legal title to the relevant Vehicle to the Originator;

(f) has no instalments in arrears;

(g) is not a Defaulted Receivable;

(h) can be segregated and identified at any time for purposes of ownership in the files of the Originator and such files and the relating software is able to provide the information to be included in the Servicing Agreement and/or Receivables Purchase

Agreement with respect to such Receivable;

(i) at origination of the Loan Agreement does not exceed 115 per cent. of the initial Vehicle Sale Price;

(j) bears a fixed nominal interest rate above or equal to 2.50 per cent. and is not subject to an ordinary interest reset from time to time;

(k) was not, as at the Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:

A. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the Closing Date

B. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; or

C. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised;

(iv) the vehicle to which the Receivable relates:

(a) is existing, qualifies as (i) a New Vehicle, (ii) Newly Used Vehicle or (iii) Used Vehicle and is situated in the Federal Republic of Germany on the Closing Date;

(b) has a Vehicle Sale Price not exceeding EUR 150,000;

(v) the Originator:

(a) is the sole creditor of the Receivable;

(b) has not entered into an agreement with a Debtor in respect of the Receivable according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Credit and Collection Policy);

(c) has not commenced enforcement proceedings against a Debtor in respect of the Receivable; and

(vi) to the best knowledge of the Originator:

(a) no Debtor (aa) is in breach of any of its obligations in respect of the Receivable in any material respect, or (bb) is entitled to or has threatened to invoke any right of rescission, counterclaim, contest, challenge or other defence (other than its entitlement to a revocation right under German consumer loan laws) in respect of such Receivable, or (cc) has declared a set-off in respect of such Receivable; and

(b) no litigation is pending in respect of the Receivable.

Transaction Accounts and Reserves

The Transaction Accounts will be:

(i) the Operating Account;

(ii) the Liquidity Reserve Account;

(iii) the Swap Collateral Account;

(iv) the Servicing Fee Reserve Account; and

(v) the Commingling Reserve Account.

THE MAIN TRANSACTION AGREEMENTS

Receivables Purchase Agreement	Pursuant to the Receivables Purchase Agreement, the Originator shall sell and assign the Receivables (together the Related Claims and Rights) and to assign and transfer the Related Collateral, to the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Receivables Purchase Agreement*".
Servicing Agreement	Pursuant to the Servicing Agreement, the Servicer shall service, collect and administer the assets forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Credit and Collection Policy. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Servicing Agreement*".
Trust Agreement	Pursuant to the Trust Agreement, the Issuer grants security over its assets to the Trustee. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Trust Agreement*".
Data Trust Agreement	Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Decoding Key delivered to it on trust (*treuhänderisch*) for the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Data Trust Agreement*".
Reserves Funding Agreement	Pursuant to the Reserves Funding Agreement, the Funding Entity has agreed to provide (i) a reserve to cover commingling risks in relation to the Servicer as well as certain non-payment risks in relation to Deemed Collections that may be owed by the Originator due to an insolvency of the payment protection insurance provider relating to a Loan Receivable and (ii) the servicing fee reserve to cover fees, costs and expenses to be paid to a Substitute Servicer once appointed in line with the Servicing Agreement. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Reserves Funding Agreement*".
Account Bank Agreement	With effect as of the Closing Date, the Issuer has opened certain Transaction Accounts with the Account Bank in accordance with the Account Bank Agreement. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Account Bank Agreement*".
Cash Administration Agreement	In accordance with the Cash Administration Agreement, the Issuer has appointed the Cash Administrator to, *inter alia*, calculate the amounts payable under the Notes.

	See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Cash Administration Agreement*".
Agency Agreement	In accordance with the Agency Agreement, (i) the Interest Determination Agent shall determine EURIBOR and (ii) the Paying Agent shall, *inter alia*, pay on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Agency Agreement*".
Swap	The Issuer has entered into the Swap in order to hedge certain interest risks arising in connection with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Swap*".
English Security Deed	The Issuer and the Trustee have entered into an English law governed Security Deed to grant security of the claims of the Issuer arising under the Swap. See "*OVERVIEW OF TRANSACTION DOCUMENTS – The English Security Deed*".
Seller Loan Agreement	Pursuant to the Seller Loan Agreement, the Lender provides the Issuer (acting in its capacity as Borrower) with the liquidity reserve loan. See "*OVERVIEW OF TRANSACTION DOCUMENTS — The Seller Agreement*".
Subscription Agreement	Pursuant to the Subscription Agreement, the Lead Manager agrees to subscribe and pay for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, on the Closing Date at the Issue Price. See "*SUBSCRIPTION AND SALE*".
Corporate Administration Agreement	In accordance with the Corporate Administration Agreement, the Corporate Administrator has agreed to provide certain corporate administration services to the Issuer. See "*OVERVIEW OF TRANSACTION DOCUMENTS – the Corporate Administration Agreement*".
Governing Law	The transaction agreements are governed by the laws of the Federal Republic of Germany, except for the Swap and the English Security Deed which are governed by English law.

VERIFICATION BY SVI

SVI has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**").

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

RISK RETENTION

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

1 EU Risk Retention Requirements

Under Article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. Bank Deutsches Kraftfahrzeuggewerbe GmbH acts as "originator" within the meaning of Article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to Article 6 paragraph (3)(c) of the Securitisation Regulation, a net economic interest may be retained through an interest in randomly selected exposures.

Bank Deutsches Kraftfahrzeuggewerbe GmbH - in its capacity as "originator" within the meaning of the Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6 paragraph (3)(c) of the Securitisation Regulation. The Originator will retain, on an ongoing basis until the earlier of the redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in full and the Final Maturity Date, an interest in randomly selected similar exposures.

None of the Issuer, the Lead Manager or the Arranger makes any representation that the measures taken by Bank Deutsches Kraftfahrzeuggewerbe GmbH aiming for compliance with the risk retention requirements under Article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

2 EU Transparency Requirements

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall, in accordance with Article 7(2) of the Securitisation Regulation, make at least the following information available to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation, and, upon request, to potential investors in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes):

(a) information on the underlying exposures on a quarterly basis;

(b) all underlying documentation that is essential for the understanding of the transaction;

  (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;

  (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

  (iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;

  (iv) the servicing, administration and cash management agreements;

(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

(c) the STS notification referred to in Article 27 of the Securitisation Regulation;

(d) quarterly investor reports, containing the following:

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 of the Securitisation Regulation.

(e) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

(f) where point (e) does not apply, any significant event such as:

(i) a material breach of the obligations provided for in the documents made available in accordance with point (b) above, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(ii) a change in the structural features that can materially impact the performance of the securitisation;

(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;

(iv) where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;

(v) any material amendment to transaction documents.

The information described in points (b) and (c) above shall be made available before pricing. The information described in points (a) and (d) above shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest.

Pursuant to Article 7(2) of the Securitisation Regulation, the Originator or the Issuer are required to designate amongst themselves one entity to be the designated entity (the "**Reporting Entity**") to make available to the Class A Noteholders, potential investors in the Class A Notes and competent authorities (together, the "**Relevant Recipients**"), the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the Securitisation Regulation. The Reporting Entity shall make the

information for a securitisation transaction available by means of a securitisation repository. The Originator agreed, pursuant to the Servicing Agreement, to act as the Reporting Entity for this Transaction. In such capacity, the Issuer shall fulfil the information requirements set out above. Under the Servicing Agreement, the Servicer agreed to commit the information required pursuant to Article 7 of the Securitisation Regulation for the Issuer. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders for the purposes of compliance of such Class A Noteholder, Class B Noteholders, Class C Noteholder and Class D Noteholder with the requirements under the Securitisation Regulation (in particular Articles 5 through 7) and the implementation into the relevant national law, subject to applicable law and availability. Any failure by Issuer or Servicer to fulfil such obligations may cause this Transaction to be non-compliant with the Securitisation Regulation. For the avoidance of doubt, the designation of the entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the Securitisation Regulation under Article 7(2) of the Securitisation Regulation, does not release the Originator from its responsibility for compliance with Article 7 of the Securitisation Regulation (cf. Article 22(5) of the Securitisation Regulation). The Servicer, acting on behalf of the Issuer and on the instructions of the Issuer, shall make the documentation (as provided to it by or on behalf of the Issuer) referred to in Articles 7(1)(b) of the Securitisation Regulation available to the Relevant Recipients before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the website of the of the European Data Warehouse (www.eurodw.eu).

Prospective investors and the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders should be aware of Article 5 of the Securitisation Regulation which, among others, requires institutional investor prior to holding a securitisation position to verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the Securitisation Regulation. With a view to support compliance with Article 5 of the Securitisation Regulation, the Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. The Servicer will make such information required by the Securitisation Regulation available by means of the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the Securitisation Regulation.

Each prospective investor and Class A Noteholder, the Class B Noteholder, the Class C Noteholder and the Class D Noteholder is, however, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 of the Securitisation Regulation, and none of the Issuer, the Originator, Servicer, the Lead Manager or the Arranger gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Class A Noteholder, Class B Noteholder, Class C Noteholder and Class D Noteholder, such investor and Class A Noteholder, Class B Noteholder, Class C Noteholder and Class D Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who

are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

None of the Lead Manager or the Arranger makes any representation that the measures taken by the Issuer aiming for compliance with the disclosure requirements under Article 7 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

Pursuant to Article 22(5) of the Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 of the Securitisation Regulation. The information required by point (a) of the first subparagraph of Article 7(1) of the Securitisation Regulation shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) of the Securitisation Regulation shall be made available before pricing at least in draft or initial form. Point (c) of the first subparagraph of Article 7(1) of the Securitisation Regulation is not applicable to this Transaction. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction. In order to comply with the transparency requirements provided for by Article 22 of the Securitisation Regulation, Bank Deutsches Kraftfahrzeuggewerbe GmbH:

(a) will make made available – via www.eurodw.eu – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of such Classes of Notes data on historical default performance relating to the period starting in Q1 2004 and ending in Q2 2022 in respect of loan receivables substantially similar to the Receivables;

(b) will make available – via www.intex.com – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the such Classes of Notes an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Originator, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

(c) will make available – via www.eurodw.eu – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes information on the underlying exposures;

(d) will make available – via www.eurodw.eu – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;

(e) will make available – via www.eurodw.eu – to any potential investor in the Class A Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes a draft of the STS notification referred to in Article 27 of the Securitisation Regulation; and

(f) will make available in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date.

U.S. RISK RETENTION

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The Transaction will not involve risk retention by the Originator for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons in the transaction. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the Offering of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Lead Managers or the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

UK Risk Retention Requirements and UK Transparency Requirements

Investors should be aware that the Transaction is not structured to comply with the requirements of the UK Securitisation Regulation.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential investors should note, in particular, that (i) the Originator commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the Securitisation Regulation only and not also in compliance with article 6 of the UK Securitisation Regulation; and (ii) the Originator as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in article 7 of the Securitisation Regulation for the purposes of this Transaction only and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Prospectus or provided by the Originator and the Issuer in accordance with the Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under article 5 of the UK Securitisation Regulation and prospective UK investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Neither the Issuer, the Originator, the Servicer, the Arranger, the Lead Manager nor any other party to the Transaction Documents gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

COMPLIANCE WITH STS REQUIREMENTS

This Transaction meets the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**").

The compliance of this Transaction with the STS Requirements will be verified after the Closing Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future.

The Originator will notify the European Securities and Markets Authority that the Securitisation meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available for download on the website of ESMA at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

TERMS AND CONDITIONS OF THE NOTES

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT AND UNSUBORDINATED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES RANK AT LEAST *PARI PASSU* WITH ALL OTHER CURRENT AND FUTURE UNSUBORDINATED OBLIGATIONS OF THE ISSUER. ALL NOTES WITHIN A CLASS OF NOTES RANK *PARI PASSU* AMONG THEMSELVES AND PAYMENTS THEREON SHALL BE ALLOCATED *PRO RATA*.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST (I) THE CLASS A NOTES RANK PRIOR TO THE CLASS B NOTES, CLASS C NOTES, CLASS D NOTES AND CLASS E NOTES, (II) THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, CLASS D NOTES AND CLASS E NOTES, (III) THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES AND CLASS E NOTES, AND (IV) THE CLASS D NOTES RANK PRIOR TO THE CLASS E NOTES.

THE ISSUER'S ABILITY TO SATISFY ITS PAYMENT OBLIGATIONS UNDER THE NOTES AND ITS OPERATING AND ADMINISTRATIVE EXPENSES WILL BE WHOLLY DEPENDENT UPON RECEIPT BY IT IN FULL OF PAYMENTS (A) OF, IN PARTICULAR, PRINCIPAL AND INTEREST AND OTHER AMOUNTS PAYABLE UNDER THE PURCHASED RECEIVABLES AS COLLECTIONS FROM THE SERVICER, (B) UNDER THE TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY AND/OR (C) OF THE PROCEEDS RESULTING FROM ENFORCEMENT OF THE SECURITY GRANTED BY THE ISSUER TO THE TRUSTEE OVER THE SECURITY ASSETS (TO THE EXTENT NOT COVERED BY (A) AND (B)).

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IS INSUFFICIENT TO PAY TO THE NOTEHOLDERS THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IN ACCORDANCE WITH THE PRE-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO SUCH PAYMENT DATE SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IS ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH NOTEHOLDERS IN ACCORDANCE WITH THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT.

THE REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT SHALL BE DEEMED TO BE "ULTIMATELY INSUFFICIENT" AT SUCH TIME WHEN, IN THE OPINION OF THE TRUSTEE, NO FURTHER ASSETS ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT, THE OBLIGATIONS OF THE ISSUER TO THE

NOTEHOLDERS SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS OF ANY KIND OF THE ORIGINATOR, THE SERVICER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE CORPORATE ADMINISTRATOR, THE LEAD MANAGER, THE PAYING AGENT, THE LENDER, THE SWAP COUNTERPARTY, THE INTEREST DETERMINATION AGENT, THE FUNDING ENTITY OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

The terms and conditions of the Notes (the "**Terms and Conditions**") are set out below. Annex A to the Terms and Conditions sets out the "*TRUST AGREEMENT*", Annex B to the Terms and Conditions sets out the "*TRANSACTION DEFINITIONS*". In case of any overlap or inconsistency in the definition of a term or expression in the Terms and Conditions and elsewhere in this Prospectus, the definition contained in the Terms and Conditions will prevail. For Annex A referred to under the Terms and Conditions of the Notes see "*TRUST AGREEMENT*". For Annex B referred to under the Terms and Conditions of the Notes see "*TRANSACTION DEFINITIONS*".

1 Interpretation

1.1 Definitions

Unless the context requires otherwise, terms used in these Terms and Conditions shall have the meaning given to them in Annex B ("*TRANSACTION DEFINITIONS*"). Annex B forms an integral part of these Terms and Conditions.

1.2 Time

Any reference in these Terms and Conditions to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

2 The Notes

2.1 Principal Amounts

The Issuer issues the following classes of asset backed notes:

(a) Class A Notes which are issued in an initial aggregate principal amount of EUR 704,900,000 and divided into 7,049 Class A Notes, each having an initial principal amount of EUR 100,000;

(b) Class B Notes which are issued in an initial aggregate principal amount of EUR 20,600,000 and divided into 206 Class B Notes, each having an initial principal amount of EUR 100,000;

(c) Class C Notes which are issued in an initial aggregate principal amount of EUR 9,400,000 and divided into 94 Class C Notes, each having an initial principal amount of EUR 100,000;

(d) Class D Notes which are issued in an initial aggregate principal amount of EUR 11,300,000 and divided into 113 Class D Notes, each having an initial principal amount of EUR 100,000; and

(e) Class E Notes which are issued in an initial aggregate principal amount of EUR 3,800,000 and divided into 38 Class E Notes, each having an initial principal amount of EUR 100,000.

2.2 Form

The Notes are issued in bearer form.

2.3 Global Notes

(a) Each Class of Notes shall be initially represented by a temporary global bearer note without coupons attached which is deposited with the Common Safekeeper for the relevant ICSD. The Temporary Global Notes shall be exchangeable, as provided in paragraph (b) below, for permanent global bearer notes which are recorded in the records of the ICSDs without coupons attached.

(b) The Temporary Global Notes shall be exchanged for the Permanent Global Notes to be recorded in the records of the ICSDs, on a date not earlier than forty (40) calendar days after the Closing Date upon delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent, of certificates in the form which forms part of the Temporary Global Notes and are available from the Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a "**United States Person**" as defined in the U.S. Internal Revenue Code of 1986, as amended (other than certain financial institutions or certain persons holding through such financial institutions). Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. The Notes represented by Global Notes may be transferred in book-entry form only. Each Global Note shall be issued in a new global note form and shall be kept in custody by the relevant Common Safekeeper until all obligations of the Issuer under the Class of Notes represented by it have been satisfied. The Global Notes will not be exchangeable for definitive notes. Upon an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

"**United States**" means, for the purposes of this Condition 2.3(b), the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3(b) shall be made free of charge to the Noteholders.

(c) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent of the certifications described in Condition 2.3(b) above.

(d) Copies of the form of the Global Notes are available free of charge at the specified offices of the Paying Agent.

2.4 Principal Amount

The Aggregate Outstanding Note Principal Amount of a Class of Notes represented by the relevant Global Note shall be equal to the aggregate nominal amount from time to time entered in the records of both ICSDs in respect of such Global Note.

Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Outstanding Note Principal Amount of the Class of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of the Class of Notes so represented by such Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes of a Class of Notes represented by the relevant Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of such Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the Aggregate Outstanding Note Principal Amount of the Class of Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate nominal amount of such principal payment. Each redemption or payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant ICSD shall not affect such discharge.

2.5 Execution

The Global Notes shall each bear the manual or facsimile signatures of two duly authorised officers of the Issuer.

The Global Notes shall also bear the manual or facsimile signature of an authentication officer of the Paying Agent and the manual signature of an authorised officer of the relevant Common Safekeeper.

3 Status; Limited Recourse; Security

3.1 Status

The obligations under the Notes constitute direct and unsubordinated limited recourse obligations of the Issuer. All Notes rank at least *pari passu* with all other current and future unsubordinated obligations of the Issuer. All Notes within a Class of Notes rank *pari passu* among themselves and payment shall be allocated *pro rata*.

3.2 Subordination

Subject to and in accordance with the applicable Priority of Payments, with respect to payments of principal and interest

(a) the Class A Notes rank prior to the Class B Notes, Class C Notes, Class D Notes and Class E Notes;

(b) the Class B Notes rank prior to the Class C Notes, Class D Notes and Class E Notes;

(c) the Class C Notes rank prior to the Class D Notes and Class E Notes; and

(d) the Class D Notes rank prior to the Class E Notes.

3.3 Limited Recourse

Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount is insufficient to pay to the Noteholders their relevant share of such Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to such Payment Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders in accordance with the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount.

Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

3.4 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in, or constitute a liability or other obligations of any kind of the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Administrator, the Lead Manager, the Paying Agent, the Lender, the Swap Counterparty, the Interest Determination Agent, the Funding Entity or any of their respective Affiliates or any third Person.

3.5 Trustee, Security Assets

(a) The Issuer has entered into a trust agreement with the Trustee pursuant to which the Trustee acts as trustee (*Treuhänder*) and provides certain services for the benefit of the Secured Parties.

(b) The Issuer grants or will grant security interests to the Trustee over the Security Assets for the benefit of the Noteholders and the other Secured Parties.

(c) No Person (and, in particular, no Secured Party) other than the Trustee shall:

(i) be entitled to enforce any Security Interest in the Security; or

(ii) exercise any rights, claims, remedies or powers in respect of the Security Assets; or

(iii) have otherwise any direct recourse to the Security Assets.

(d) As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Clauses 3.5(a), 3.5(b) and 11 (*Early Redemption for Default*).

4 Interest

4.1 Interest Periods

Each Note shall bear interest on its Note Principal Amount from (and including) the Closing Date to (but excluding) the first Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest on the Notes shall be payable monthly in arrear on each Payment Date.

4.2 Interest Rates

The interest rate for each Interest Period shall be:

(a) in the case of the Class A Notes, EURIBOR plus 0.45 % *per annum*;

(b) in the case of the Class B Notes, EURIBOR plus 1.20 % *per annum*;

(c) in the case of the Class C Notes, EURIBOR plus 2.10 % *per annum*;

(d) in the case of the Class D Notes, EURIBOR plus 3.10 % *per annum*; and

(e) in the case of the Class E Notes, 7.00% *per annum*.

The interest rate on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall at any time be at least zero per cent.

4.3 Interest Amount

(a) On each EURIBOR Determination Date, the Interest Determination Agent determines the applicable EURIBOR for the Interest Period following such EURIBOR Determination Date and communicates such rate to the Cash Administrator.

The Interest Amount payable on each Note for the immediately following Interest Period shall be calculated by multiplying the relevant Interest Rate for the relevant Interest Period by the relevant Day Count Fraction and by the relevant Notes Principal Amount (as outstanding at the end of the immediately preceding Payment Date or, in case of the first Interest Period, the Closing Date) and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) as determined by the Cash Administrator.

The aggregate Interest Amount payable on each Class of Notes shall be equal to the Interest Amount payable per Note multiplied by the number of Notes of the respective Class of Notes. Such aggregate Interest Amount shall be calculated by the Cash Administrator.

(b) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, Class B Notes, Class C Notes and Class D Notes at that time, the Issuer shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (*Base Rate Modification*) of the Trust Agreement.

4.4 Extinguished Interest

(a) If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments then no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable and the claim of a Noteholder to receive such interest payment will be extinguished in accordance with Section 3.3 (*Limited Recourse*).

(b) Any claim of a Noteholder to receive an amount equal to interest amounts extinguished pursuant to Section 4.4(a) shall come into existence as additional interest payment claim on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the applicable Priority of Payments. Interest shall not accrue on interest amounts extinguished pursuant to Section 4.4(a).

(c) For the avoidance of doubt, any failure to pay interest on the Most Senior Class of Notes shall constitute (where such default is not remedied within two (2) Business Days) an Issuer Event of Default.

4.5 Notification of Interest Rate and Interest Amount

(a) The Cash Administrator notifies each Interest Rate, the aggregate Interest Amount of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, the Interest Amount payable on each Note, and the relevant Payment Date to the Issuer and the Servicer, as well as the Noteholders and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange (i) promptly after their determination, but in no event later than on the first day of the relevant Interest Period, and (ii) by including such information in each Investor Report.

(b) Each aggregate Interest Amount and Payment Date so notified may subsequently be corrected (or appropriate alternative arrangements made by way of adjustment) without notice in the event of a subsequent extension or shortening of the Interest Period. Any such amendment will be promptly notified in accordance with Section 4.5(a).

4.6 Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Section 4 by the Interest Determination Agent or the Cash Administrator shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Noteholders.

4.7 Default Interest

Default interest will be determined in accordance with this Section 4. Section 288 (1) BGB is hereby derogated, to the extent it limits this Section 4.7. This does not affect any additional rights that may be available to the Noteholders.

5 Payments

5.1 General

The Paying Agent arranges for the payments to be made under the Notes in accordance with these Terms and Conditions.

Payment of principal and interest in respect of Notes shall be made in EUR to the Clearing System or to its order for credit to the relevant participants in the ICSD for subsequent transfer to the Noteholders.

5.2 Discharge

The Issuer shall be discharged by payment to, or to the order of, the relevant ICSD.

The Issuer and the Paying Agent may call and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of the relevant ICSD or any form of record made by it to the effect that at any particular time or throughout any particular period any particular Person is, was, or will be shown in the records of the relevant ICSD as a Noteholder of a particular Note.

5.3 Business Day Convention

Each Payment Date shall be subject to the Business Day Convention. For the avoidance of doubt, an adjustment shall be made to the Interest Amount payable as a result of any deferral of a Payment Date pursuant to the Business Day Convention.

5.4 Temporary Global Note

Payments in respect of interest on any Note represented by a Temporary Global Note shall be made to, or to the order of, the Common Safekeeper, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Condition 2.3(b).

6 Determinations by the Cash Administrator

6.1 The Cash Administrator has been appointed by the Issuer to calculate (on behalf of the Issuer and in accordance with the Cash Administration Agreement) on each Calculation Date, *inter alia*, the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable, as at such date for application of payments and the amounts to be paid according to the relevant Priority of Payments on the Payment Date immediately following such Calculation Date.

6.2 All amounts payable under the Notes and determined by the Cash Administrator for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

7 Amortisation

7.1 The Issuer will redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes subject to the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable and in accordance with the relevant Priority of Payments.

7.2 If on any Reporting Date the Servicer or any Substitute Servicer (as applicable) has not provided the Cash Administrator with the Servicer Report, and on the relevant Calculation Date the Cash Administrator cannot calculate the amount of principal to be redeemed, the Issuer will not redeem the Notes on the relevant Payment Date.

The Issuer will continue to redeem the Notes in accordance with Section 7.1 from the Payment Date in relation to which such Servicer or Substitute Servicer, as the case may be, has provided the Cash Administrator with the Servicer Report on the Reporting Date immediately preceding such Payment Date.

8 Principal Deficiency

8.1 On each Calculation Date, the relevant Principal Deficiency Sub-Ledgers will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts in relation to the Relevant Payment Date in the following reverse sequential order of priority:

(i) *first*, the Class E Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class E Notes;

(ii) *second*, the Class D Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class D Notes;

(iii) *third*, the Class C Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class C Notes;

(iv) *fourth*, the Class B Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class B Notes; and

(v) *fifth*, the Class A Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class A Notes.

8.2 On each Calculation Date, the relevant Principal Deficiency Sub-Ledgers will be credited using the Pre-Enforcement Available Interest Amount in accordance with the Pre-Enforcement Interest Priority of Payments item (l) and in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on such Calculation Date and which has not previously been cured:

(i) *first*, to the Class A Principal Deficiency Sub-Ledger;

(ii) *second*, to the Class B Principal Deficiency Sub-Ledger;

(iii) *third*, to the Class C Principal Deficiency Sub-Ledger;

(iv) *fourth*, to the Class D Principal Deficiency Sub-Ledger; and

(v) *fifth*, to the Class E Principal Deficiency Sub-Ledger.

9 Priorities of Payments

9.1 Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Amount towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Pre-Enforcement Interest Priority of Payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee;

(e) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap, the Class B Swap, the Class C Swap and the Class D Swap (provided that the Swap Counterparty is not the Defaulting Party (as defined in the respective Swap) and there has been no termination of the Class A Swap, the Class B Swap, the Class C Swap or the Class D Swap (as the case may be) due to a termination event relating to the Swap Counterparty's downgrade);

(f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;

(g) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 100 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes any aggregate Interest Amount due and payable on the Class B Notes;

(h) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes any aggregate Interest Amount due and payable on the Class C Notes;

(i) (on a *pro rata* and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger prior to the distribution of the Pre-Enforcement Available Interest Amount on the relevant Payment Date is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes any aggregate Interest Amount due and payable on the Class D Notes;

(j) to credit the Liquidity Reserve Account with an amount equal to the Liquidity Reserve Required Amount;

(k) to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit

thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);

(l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (g) above);

(m) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (h) above);

(n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (i) above);

(o) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;

(p) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(q) any Swap Termination Payments due under the Swap other than those made under item (e);

(r) any due and payable interest amounts on the Liquidity Reserve Loan;

(s) any due and payable principal amount on the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(t) the Additional Servicer Fee to the Initial Servicer; and

(u) the Transaction Gain to the shareholders of the Issuer.

9.2 Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date (including, for the avoidance of doubt, a Regulatory Call Early Redemption Date) distribute the Pre-Enforcement Available Principal Amount (other than the amounts set out in item (b) of such definition, which will form part of the Pre-Enforcement Available Principal Amount solely for the purposes of, and shall be applied solely in accordance with, item (c) of the relevant section below on such Regulatory Call Early Redemption Date) as of the Determination Date immediately preceding such Payment Date in accordance with the following order of priorities towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

Prior to the occurrence of a Pro Rata Trigger Event; or

after the occurrence of a Sequential Payment Trigger Event; or

on a Clean-up Call Early Redemption Date; or

on an Illegality and Tax Call Early Redemption Date; or

after a Regulatory Call Early Redemption Date:

(b) *second,* to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(c) *third,* on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments;

(d) *fourth*, prior to a Regulatory Call Early Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(e) *fifth*, prior to a Regulatory Call Early Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(f) *sixth*, prior to a Regulatory Call Early Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(g) *seventh*, prior to a Regulatory Call Early Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);

(h) *eighth*, on any Payment Date following a Regulatory Call Early Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero; and

(i) *lastly*, only after the Notes have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Amount.

After the occurrence of a Pro Rata Trigger Event but before the occurrence of a Sequential Payment Trigger Event:

(b) *second*, to pay *pari passu* and on a *pro rata* basis:

(i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);

(ii) any Class B Notes Principal due and payable *(pro rata* on each Class B Note);

(iii) any Class C Notes Principal due and payable *(pro rata* on each Class C Note);

(iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(c) *third,* on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Regulatory Call Priority of Payments.

9.3 Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the

following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee;

(e) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap, the Class B Swap, the Class C Swap and the Class D Swap (provided that the Swap Counterparty is not the Defaulting Party (as defined in the respective Swap) and there has been no termination of the Class A Swap or the Class B Swap, the Class C Swap or the Class D Swap (as the case may be) due to a termination event relating to the Swap Counterparty's downgrade);

(f) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;

(g) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(h) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes;

(i) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

(j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes;

(k) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

(l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes;

(m) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;

(o) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

(p) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(q) on a Payment Date following a Regulatory Call Early Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(r) any Swap Termination Payments due under the Swap other than those made under item (e);

(s) any due and payable interest amounts on the Liquidity Reserve Loan;

(t) any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(u) the Additional Servicer Fee to the Initial Servicer; and

(v) the Transaction Gain to the shareholders of the Issuer.

10 Redemption – Maturity

10.1 Redemption on the Scheduled Maturity Date

Unless previously redeemed in accordance with these Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Maturity Date.

10.2 Redemption on the Legal Maturity Date

Any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.

No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

11 Early Redemption for Default

11.1 Immediately upon the earlier of (i) being informed by the Trustee of the occurrence of an Issuer Event of Default or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and will if so requested by Noteholders holding at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes - serve an Early Redemption Notice to the Issuer.

11.2 Any of the following events shall constitute an Issuer Event of Default:

(a) the Issuer becomes Insolvent;

(b) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two Business Days of its occurrence);

(c) the Issuer fails to perform or observe any of its other material obligations under these Terms and Conditions or the Transaction Documents (other than the Seller Loan Agreement) and such failure is (if capable of remedy) not remedied within 30 Business Days following written notice from the Trustee or any other Secured Party; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes or any Transaction Document.

11.3 For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims hereunder which are subject to Section 3.3 (*Limited Recourse*) except where a non-payment of interest respect of the Most Senior Class of Notes in accordance with Section 11.2(b) occurs.

11.4 Upon receipt by the Issuer of an Early Redemption Notice and provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

11.5 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default in accordance with Section 11.1 or in any other way, the Trustee serves an Enforcement Notice to the Issuer.

11.6 Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee (i) enforces the Security Interest over the Security Assets, to the extent the Security Interest over the Security Assets has become enforceable and (ii) applies any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

12 Early Redemption – Illegality and Tax Call Event and Clean-Up Call Event

12.1 Repurchase upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event

(a) The Originator may upon at least five Business Days prior written notice to the Issuer (with a copy to the Trustee) exercise its option to repurchase all (but not only some) of the Purchased Receivables on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than five Business Days prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable) has occurred provided that:

(i) the Issuer and the Originator have agreed on the Final Repurchase Price (which shall at least be sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments); and

(ii) the Originator has agreed to reimburse the Issuer's for any costs and expenses in respect of the repurchase and reassignment or retransfer of the Purchased Receivables.

(b) Upon receipt of a notice pursuant to Section 12.1 the Issuer shall (i) resell all Purchased Receivables and (ii) upon receipt of the corresponding Final Repurchase Price on the Operating Account redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount.

12.2 Consent of the Trustee

Under the Trust Agreement, the Trustee has consented to the repurchase and re-assignment of such Purchased Receivables and the re-assignment or retransfer (as applicable) of the Related Collateral by the Issuer.

13 Early Redemption of the Mezzanine Notes – Regulatory Call Event

13.1 The Originator (in its capacity as Lender under the Seller Loan Agreement) may by written notice to the Issuer (with a copy to the Trustee) exercise its regulatory call right based on the occurrence of such Regulatory Call Event in accordance with the Seller Loan Agreement provided that the Regulatory Call Allocated Principal Amount available to the Issuer under the Mezzanine Loan is sufficient to redeem the Class B Notes, the Class C Notes and the Class D Notes in full in accordance with the Regulatory Call Priority of Payments.

13.2 Upon receipt of the Regulatory Call Notice referred to in Section 13.1, the Issuer shall (i) inform the Noteholders of Mezzanine Notes of the intended early redemption of the Mezzanine Notes within 5 Business Days as of receipt of the Regulatory Call Notice and in any event 10 Business Days prior to the Regulatory Call Early Redemption Date and upon receipt of the Mezzanine Loan (ii) early redeem the Mezzanine Notes on the Regulatory Call Early Redemption Date in accordance with the Regulatory Call Priority of Payments upon its receipt of the Regulatory Call Notice by the Lender subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable).

14 Taxes

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

15 Investor Notifications

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Cash Administrator on its behalf, shall,

(a) generally and in the case of an early redemption pursuant to Section 11 (*Early Redemption for Default*) not later than on the Calculation Date preceding the Payment Date or, as soon as available, or

(b) in the case of an early redemption pursuant to Section 12.1 (*Repurchase upon the Occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event*) not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the Investor Report by making such Investor Report available on the website https://gctinvestorreporting.bnymellon.com of the Cash Administrator (or such other website as notified by the Cash Administrator to the Noteholders in advance in accordance with Section 16 (*Form of Notices*)).

16 Form of Notices

All notices to the Noteholders regarding the Notes shall be (i) delivered to the relevant ICSD for communication by it to the Noteholders on or before the date on which the relevant notice is given; (ii) published on the website of the Luxembourg Stock Exchange (www.luxse.com) or such other website as notified to the Noteholders via the relevant ICSD or (iii) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) (or, if this is not practicable, in another leading English language newspaper having supra-regional circulation in Luxembourg) if and to the extent a publication in such form is required by applicable legal provisions and unless such publication can be arranged by a direct receipt of all Noteholders. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes may be listed. Any notice referred to above shall be deemed to have been given to all Noteholders on the date of first publication or direct receipt.

17 Paying Agent

17.1 Appointment of Paying Agent

The Issuer has appointed The Bank of New York Mellon, London Branch as the Paying Agent. The Paying Agent (including any Substitute Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

17.2 Obligation to maintain a Paying Agent

The Issuer shall procure that as long as any of the Notes are outstanding there shall always be a paying agent to perform the functions as set out in these Terms and Conditions.

18 Substitution of the Issuer

18.1 General

The Issuer may, without the consent of the Noteholders, substitute in its place a New Issuer as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Documents, provided that:

(a) the New Issuer shall be a newly formed single purpose company which has not carried on any previous business activities;

(b) the New Issuer shall give substantially the same representations and agree to be bound by the same covenants as the Issuer;

(c) a solvency certificate executed by each of the Issuer and the New Issuer dated the date of the proposed substitution confirming that it is solvent and will not become insolvent as a result of the substitution shall be delivered to the Trustee;

(d) (a) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Transaction Documents, (b) the Security Assets are, upon the Issuer's substitution, held by the Trustee to secure the Trustee Claim against the New Issuer, and (c) the pledged Transaction Accounts are, upon the Issuer's substitution, pledged, charged and/or assigned to the Trustee to secure the relevant the claims against the New Issuer;

(e) the New Issuer has obtained all necessary authorisations, governmental and regulatory approvals and consents in the country in which it has its registered office to assume liability as principal debtor and all such approvals and consents are at the time of substitution in full force and effect and is in a position to fulfil all its obligations in respect of the Notes and the other Transaction Documents without discrimination against the Noteholders in their entirety;

(f) the New Issuer shall pay in EUR and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes and the substitution shall not result in any withholding or deduction of taxes on the amounts payable under the Notes which would not arise if there was no such substitution;

(g) there shall have been delivered to the Trustee and the Paying Agent one legal opinion for each jurisdiction affected by the substitution from a law firm of recognised standing acceptable to the Trustee in a form satisfactory to the Trustee and to the effect that:

(i) Paragraphs (a) through (f) have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;

(ii) such substitution does not affect the validity and enforceability of the Security Assets; and

(iii) the agreements and documents executed or entered into pursuant to paragraph (j) are legal, valid and binding;

(h) the Trustee receives (at the Issuer's cost and expense) the legal opinion (*Rechtsgutachten*) of a law firm of recognised standing acceptable to the Trustee in a form satisfactory to the Trustee to the effect that the substitution of the Issuer does not adversely affect the rights of the Noteholders;

(i) the substitution does not adversely affect the ratings of the Notes by the Rating Agencies; and

(j) the Issuer and the New Issuer enter into such agreements, execute such documents and comply with such other requirements as the Trustee considers necessary for the effectiveness of the substitution.

Upon fulfilment of the above conditions the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released *vis-à-vis* the Noteholders from all its obligations as Issuer of the Notes and party to the Transaction Documents.

18.2 Notice of Substitution

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Section 16 (*Form of Notices*) with a copy to the Luxembourg Stock Exchange. Upon the substitution, the New Issuer shall take all measures required by the rules of the Luxembourg Stock Exchange.

18.3 Effects of Substitution

Upon the substitution, each reference to the Issuer in these Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

19 Resolutions of Noteholders

(a) The Noteholders of any Class of Notes may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

(b) Majority resolutions shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders of the relevant Class of Notes are void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

(c) Noteholders of any Class of Notes may in particular agree by majority resolution in relation to such Class of Notes to the following:

(i) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;

(ii) the change of the due date for payment of principal;

(iii) the reduction of principal;

(iv) the subordination of claims arising from the Notes of such Class of Notes in insolvency proceedings of the Issuer;

(v) the conversion of the Notes of such Class of Notes into, or the exchange of the Notes of such Class of Notes for, shares, other securities or obligations;

(vi) the exchange or release of security;

(vii) the change of the currency of the Notes of such Class of Notes;

(viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class of Notes;

(ix) the substitution of the Issuer;

(x) the appointment or removal of a common representative for the Noteholders of such Class of Notes; and

(xi) the amendment or rescission of ancillary provisions of the Notes.

(d) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in Section 19(c) (*Resolutions of Noteholders*) items (i) through (xi) above, require a majority of not less than 75 per cent. of the votes cast (*qualifizierte Mehrheit* (qualified majority)).

(e) Noteholders of the relevant Class of Notes shall pass resolutions by vote taken without a meeting.

(f) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class of Notes. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class of Notes are held for the account of, the Issuer or any of its affiliates (Section 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any Affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

(g) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.

(h) A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

(i) The Noteholders of any Class of Notes may by qualified majority (*qualifizierte Mehrheit*) resolution appoint a Noteholders' Representative to exercise rights of the Noteholders of such Class of Notes on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

(i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;

(ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;

(iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(iv) is subject to the control of any of the persons set forth in sub-paragraphs (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class of Notes prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders'

Representative shall inform the Noteholders of the relevant Class of Notes promptly in appropriate form and manner.

If the Noteholders of different Classes of Notes appoint a Noteholders' Representative, such person may be the same person as is appointed Noteholders' Representative of such other Class of Notes.

(j) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class of Notes. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class of Notes. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class of Notes, the Noteholders of such Class of Notes shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class of Notes on its activities.

(k) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class of Notes who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class of Notes. The Noteholders of the relevant Class of Notes shall decide upon the assertion of claims for compensation of the Noteholders of such Class of Notes against the Noteholders' Representative.

(l) The Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class of Notes without specifying any reasons. The Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of the Noteholders' Representative, including reasonable remuneration of the Noteholders' Representative.

20 Amendments due to Legal Requirements under the Securitisation Regulation

20.1 Subject to giving five (5) Business Days prior notice to the Noteholders pursuant to Section 16 (*Form of Notices*), by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Terms and Conditions including this Condition 20 (*Amendments due to Legal Requirements*) or the Transaction Documents with the consent of the Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Arranger, the Joint Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the Securitisation Regulation and the regulatory technical standards authorised under the Securitisation Regulation.

20.2 The Issuer shall be entitled to amend the Notes without obtaining the consent of any party (i) to correct a manifest error or minor mistake, (ii) to comply with any laws, regulations or directives or directions of any governmental authority, and (iii) if this is necessary or beneficial for any Transaction Party and/or for the effective functioning of the Transaction and not detrimental to the interest of the Noteholders.

21 Miscellaneous

21.1 Presentation Period

The presentation period for a Global Note provided in Section 801 (1), sentence 1 BGB shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

21.2 Replacement of Global Notes

If a Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition for a replacement, the Issuer may require the fulfilment of certain conditions, including the provision of proof regarding the existence of its indemnification and/or the provision of adequate collateral to it. If a Global Note is damaged, such Global Note shall be surrendered before a replacement is issued. If a Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the statutory provisions.

21.3 Place of Performance

Place of performance of the Notes shall be Frankfurt am Main.

21.4 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the remaining provisions shall remain in force.

21.5 Governing Law

The Notes and all rights and obligations of the Issuer and all rights of the Noteholders under the Notes shall be governed by the laws of the Federal Republic of Germany.

21.6 Jurisdiction

(a) The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with the Notes.

(b) The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

(c) The relevant court specified in the German Bonds Act (*Schuldverschreibungsgesetz*) shall have jurisdiction for all judgments pursuant to Sections 9 paragraph 2, 13 paragraph 3 and 18 paragraph 2 of the German Bonds Act (*Schuldverschreibungsgesetz*) and for all judgments over contested resolutions by Noteholders in accordance with Section 20 of the German Bonds Act (*Schuldverschreibungsgesetz*).

THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Originator, the Servicer, the Lender, the Trustee, the Data Trustee, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Account Bank, the Funding Entity, the Swap Counterparty and the Corporate Administrator. The text is attached to the Terms and Conditions as Annex A and constitutes an integral part of the Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definitions contained in the Terms and Conditions will prevail.

1 Interpretation

1.1 Definitions

(a) Unless the context requires otherwise, terms used in this Agreement (including the Recitals and the Schedule hereto) shall have the meaning given them in the Transaction Definitions Agreement dated the date hereof (as amended from time to time) and signed by the Issuer and the Trustee.

(b) The Parties (other than the Issuer and the Trustee) confirm to have received a copy of the Transaction Definitions Agreement.

1.2 Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

2 Appointment of the Trustee; Powers of Attorney

2.1 The Issuer hereby appoints

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to hold and enforce certain security assets and to provide the Trustee Services as security trustee for the benefit of the Secured Parties in accordance with this Agreement and the English Security Deed. Intertrust Trustees GmbH hereby accepts such appointment by the Issuer.

2.2 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to the Trustee to:

(a) sign the Transaction Definitions Agreement and agree upon any amendments to the Transaction Definitions Agreement in each case for and on behalf of the Secured Parties (other than the Noteholders), provided that (i) the Trustee informs each of the Secured Parties (other than the Noteholders) about any envisaged amendment 10 Business Days prior to such amendment and (ii) none of the Secured Parties (other than the Noteholders) has raised any objections to such envisaged amendments within 10 Business Days upon being informed by the Trustee in accordance with (i) above;

(b) execute all other necessary agreements related to this Agreement at the cost of the Issuer;

(c) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Secured Parties;

(d) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Party, and of any other security agreements that may be entered into in connection with this Agreement; and

(e) undertake all other necessary or desirable actions and measures, including, without limitation, the perfection of any Security Interest over the Security Assets in accordance with this Agreement.

The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 26.3 (*Effect of Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with this Clause 2.2.

3 Declaration of Trust (*Treuhand*); Reinterpretation as Agency Agreement

3.1 The Trustee shall in relation to the Security Interests created under this Agreement and the English Security Deed acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) assigned or transferred (as applicable) to it pursuant to this Agreement and the English Security Deed for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall act in accordance with the terms and subject to the conditions of this Agreement and the English Security Deed in relation to the English Security Assets. The Parties agree that the Security Assets shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.

3.2 In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Parties to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.

4 Conflict of Interest

(a) In case of a conflict of interest between Secured Parties, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments, provided that if there is a conflict of interest between holders of different Classes of Notes, based on conflicting resolutions of Noteholders of different Classes of Notes, or otherwise, the Trustee shall give priority to the holders of Class A Notes, then to the holders of Class B Notes, then to the holders of Class C Notes, then to the holders of Class D Notes and then to the holders of Class E Notes.

(b) For these purposes, the Trustee will disregard the individual interests of a Noteholder and the Trustee will determine the interests from the perspective of all holders of a Class of Notes.

5 Contract for the Benefit of the Noteholders

This Agreement grants the Noteholders the right to demand that the Trustee performs the Trustee Services (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 (1) BGB). For the avoidance of doubt, Section 334 BGB shall be applicable.

6 Trustee Services, Limitations

6.1 The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:

(a) The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the English Security Deed and the other Transaction Documents, the Security Interests in the Security Assets that are granted to it by way of pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*) pursuant to (a) Clauses 13 (*Pledge of Security Assets*) and 14 (*Assignment and Transfer of Security Assets for Security Purposes*) hereof, and (b) Clause 2 (*Security*) of the English Security Deed, as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 16 (*Purpose of Security*) hereof.

(b) The Trustee shall hold the Security Assets at all times separate and distinguishable from any other assets the Trustee may have.

(c) The Trustee shall collect and enforce (as applicable) the Security Assets only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.

(d) If, following the occurrence of an Issuer Event of Default the Trustee becomes aware that the value of the Security Assets is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets is at risk.

6.2 Limitations

(a) No provision of this Agreement will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement, if the Trustee determines in its sole discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.

(c) The Trustee when performing any obligation on behalf of the Issuer, shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligation.

(d) The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, fairness, value, sufficiency, existence and enforceability of any or all of the Security Assets and any Security Interest, the Notes or any Transaction Document or the occurrence of an Issuer Event of Default. Moreover, the Trustee shall not be liable for any action or failure to act of the Issuer or of other parties to the Transaction Documents or a loss of

documents in relation to any of the transactions contemplated by the Transaction Documents, except to the extent directly attributable to a violation of the standard of care which it would exercise in its own affairs.

(e) The Trustee will not be precluded or in any way limited from entering into contracts with respect to other transactions.

(f) Unless explicitly stated otherwise in the Transaction Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Transaction Documents are for information purposes only and the Trustee is not required to take any action as a consequence thereof or in connection therewith.

(g) In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.

6.3 Acknowledgement

The Trustee has been provided with copies of the Transaction Documents and is aware of the contents thereof.

7 Liability of Trustee

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the standard of care which it would exercise in its own affairs.

8 Delegation

8.1 Delegation by the Trustee

(a) The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld) transfer, sub-contract or delegate the Trustee Services provided that upon the Enforcement Conditions being fulfilled or in the Trustee's reasonable opinion the fulfilment of the Enforcement Conditions are imminent, the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of any transfer, sub-contract or delegation of the Trustee Services.

(b) If any of the Trustee Services requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) the Trustee is not obliged to perform such Trustee Service if it is not registered itself. Immediately upon becoming aware (without the Trustee being obliged to verify this continuously) that it requires such registration for a particular Trustee Service the Trustee will inform the Issuer thereof.

(c) The Trustee shall remain liable for diligently selecting and providing initial instructions to any delegate appointed by it hereunder in accordance with the standard of care which it would use in its own affairs, provided that the Trustee shall remain fully liable for any actions of a delegate, unless

(i) the Trustee assigns (to the extent legally and contractually possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this Clause 8.1 arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;

(ii) the Trustee procures that the delegate shall be obliged to apply at all times same standard of care as the Trustee in performing the Trustee Services delegated to it;

(iii) the degree of creditworthiness and financial strength of such delegate is at all times comparable to the degree of creditworthiness and financial strength of the Trustee;

(iv) the delegate is, to the extent applicable with respect to the delegated Trustee Services, either (a) a merchant (Kaufmann) within the meaning of Clauses 1 and 2 of the German Commercial Code (*Handelsgesetzbuch*) or (b) an entity incorporated under any law other than German law with a similar legal status as the status referred to under (a); and

(v) the agreement between the Trustee and the delegate qualifies as an agency agreement (*Geschäftsbesorgungsvertrag*) under German law and does not provide for any restrictions on the assignment of the claims thereunder.

8.2 Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

9 Trustee Claim

9.1 The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee.

9.2 The Trustee Claim shall rank with the same priority as the Issuer Obligations.

9.3 The Trustee Claim is separate and independent from any claims in respect of the Issuer Obligations, provided that:

(a) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);

(b) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and

(c) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

9.4 The Trustee Claim will become due (*fällig*), if and to the extent that the Issuer Obligations have become due (*fällig*).

10 Trustee's Consent to Repurchases and Re-Assignments

10.1 Trustee's Consent in relation to Repurchases based on Repurchase Obligations

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 11 (*Obligations of the Originator in case of Non-Eligible Receivables*) of the Receivables Purchase Agreement.

10.2 Trustee's Consent in relation to Transfer in connection with Deemed Collection

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of Clause 12 (*Deemed Collections*) upon payment of a Deemed Collection by the Originator.

10.3 Trustee's Consent in relation to Repurchases based on Repurchase Options

(a) The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 13 (*Repurchase Options of the Originator*) of the Receivables Purchase Agreement.

(b) The Trustee shall upon receipt of a Repurchase Notice with respect to an Illegality and Tax Call Event or a Clean-Up Call Event (as applicable) revoke its consent to the sale by the Issuer and repurchase by the Originator of the Purchased Receivables (including any Related Collateral), if:

(i) the Issuer does not have, after receipt of the Final Repurchase Price, sufficient funds available to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments; or

(ii) the Originator did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale and repurchase of the Purchased Receivables.

In such case, the Issuer shall not be entitled to sell and the Originator shall not be entitled to repurchase the Purchased Receivables.

The Cash Administrator will deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 10.3(b).

For the avoidance of doubt, the Trustee shall not be obliged to verify the compliance of the Repurchase Notice with the prerequisites set out in Clause 10.3(a) of this Agreement, in

particular whether the relevant repurchase complies with the prerequisites of Clause 13 (*Repurchase Options of the Originator*) of the Receivables Purchase Agreement.

11 Swap Collateral Account

11.1 The Issuer has opened the Swap Collateral Account in its name with the Account Bank.

11.2 The Issuer undertakes that it will, immediately upon receipt of the Swap Collateral, unless transferred directly to the Swap Collateral Account by the Swap Counterparty, transfer the Swap Collateral to the Swap Collateral Account.

11.3 The Issuer hereby pledges all its present and future claims in respect of the Swap Collateral, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) in the Swap Collateral Account which it has against the Account Bank and all claims for interest in respect of the Swap Collateral and/or, if relevant, all claims relating to a security account (*Wertpapierkonto*) and the securities standing to the credit of such account and the proceeds of such account to the Trustee, in order to secure the claims of the Trustee under the Swap (which have been assigned to the Trustee by the Issuer under the Security Deed).

11.4 The Issuer hereby gives notice to the Account Bank of the pledge pursuant to Clause 11.3 and the Account Bank hereby acknowledges such pledge.

11.5 The Issuer is obliged under the relevant credit support document of the Swap to repay or return the Swap Collateral (or amounts equal to the value thereof) in whole or in part if the Swap Collateral is adjusted under the terms of the Swap. The Trustee consents to such repayment or return of the Swap Collateral. For the avoidance of doubt, the Priority of Payments shall not apply to any such repayment or return of the Swap Collateral. The recourse of the Swap Counterparty in respect of any claim against the Issuer under the Swap is limited to the amount standing to the credit of the Swap Collateral Account.

11.6 The Issuer undertakes that it will pledge, immediately upon the Swap Collateral being credited to the Swap Collateral Account, all claims in respect of the Swap Collateral, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) in the Swap Collateral Account which it has against the Account Bank and all claims for interest in respect of the Swap Collateral and/or, if relevant, all claims relating to a security account (*Wertpapierkonto*) and the securities standing to the credit of such account and the proceeds of such account to the Swap Counterparty in order to secure the claims set out in Clause 11.5 above.

11.7 For the purpose of Clause 11.6, the Issuer and the Swap Counterparty will, at the latest within five (5) Business Days upon the Swap Collateral being credited to the Swap Collateral Account, enter into a pledge agreement substantially in the form as attached in the Schedule (*Form of Pledge Agreement*). Upon the Issuer giving notice to the Account Bank of such pledge substantially in the form as attached in the Annex to the Schedule (*Form of Pledge Agreement*), the Account Bank shall acknowledge such pledge.

11.8 Upon enforcement of the pledges set out in this Clause 11, the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clauses 11.3 and 11.6 (as applicable).

12 Exchange of Account Bank Upon Downgrade Event

12.1 Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 10 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

12.2 As soon as the Issuer has opened new accounts replacing the existing Transaction Accounts with the Substitute Account Bank, the Issuer will pledge:

(a) the new Operating Account and the new Liquidity Reserve Account, to the Trustee as security for the Trustee Claim;

(b) the new Swap Collateral Account;

(c) the new Servicing Fee Reserve Account; and

(d) the new Commingling Reserve Account, to the Trustee.

12.3 The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than three (3) Business Days after the relevant Transaction Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of the new

(a) Operating Account;

(b) Liquidity Reserve Account;

(c) Swap Collateral Account;

(d) Servicing Fee Reserve Account; and

(e) Commingling Reserve Account.

12.4 The Issuer will use its best endeavours (*nach besten Kräften bemühen*) to procure the prompt acknowledgement of such pledge notifications by the Substitute Account Bank. The Issuer will provide the Trustee with the mail delivery receipt with respect to the relevant pledge notification.

12.5 The Issuer authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge of the relevant new Transaction Accounts. The Trustee will only make use of such authorisation if at least ten (10) Business Days have elapsed since the relevant new Transaction Accounts were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

13 Pledge of Security Assets

13.1 Pledge

(a) The Issuer hereby pledges to the Trustee, in accordance with Section 1204 et seq. BGB all its present and future claims which it has against each of:

(i) the Originator under the Receivables Purchase Agreement and under the Data Trust Agreement;

(ii) the Data Trustee under the Data Trust Agreement;

(iii) the Funding Entity under the Reserves Funding Agreement;

(iv) the Corporate Administrator under the Corporate Administration Agreement;

(v) the Paying Agent and the Interest Determination Agent under the Agency Agreement;

(vi) the Account Bank under the Account Bank Agreement (except for any claims under the Swap Collateral Account which are separately pledged under the terms of Clause 11 (*Swap Collateral Account)* and provided that the pledge in respect of the Commingling Reserve Account shall secure solely the Commingling Warranty Claim under the Servicing Agreement (which has been assigned to the Trustee in accordance with Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*));

(vii) the Cash Administrator under the Cash Administration Agreement; and

(viii) the Lender under the Seller Loan Agreement.

(b) The Trustee accepts such pledges.

13.2 Notification and Acknowledgement of Pledge

The Issuer gives notice to the Account Bank, the Originator, the Trustee and the other Secured Parties (which are a party to this Agreement) of the pledge pursuant to Clause 13.1 hereof. The Trustee, the Originator and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.

13.3 Waiver

(a) The Issuer expressly waives its defence pursuant to Sections 1211, 770 (1) BGB that the Trustee Claim may be avoided (*Anfechtung*).

(b) The Issuer expressly waives its defence pursuant to Section 1211 BGB in connection with Section 770 (2) BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

(c) To the extent legally possible, the Issuer expressly waives its defences pursuant to Section 1211 (1) sentence 1 alternative 1 BGB that the principal debtor of the Trustee Claim has a defence against the Trustee Claim (*Einreden des Hauptschuldners*).

14 Assignment and Transfer of Security Assets for Security Purposes

14.1 Assignments and Transfer

(a) The Issuer hereby offers to assign to the Trustee for security purposes with immediate effect

(i) all its present and future, contingent and unconditional rights and claims under the Transaction Documents, including the claims against the Servicer under the Servicing Agreement; but excluding

A. the claims pledged under Clauses 13.1(a); and

B. the claims under the English Security Deed ;

C. the Transaction Accounts;

(ii) all Purchased Receivables; and

(iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 8.1(c)(i),

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

(b) The Trustee hereby accepts such assignments.

(c) The Issuer hereby offers to transfer or assign (as applicable) to the Trustee by way of security all Related Collateral transferred or assigned to the Issuer (as applicable) under Clause 5 (*Assignment and Transfer of Related Collateral*) of the Receivables Purchase Agreement. The Trustee hereby accepts such assignments and transfers.

(d) The Issuer and the Trustee agree with respect to the transfers set out in Clause 14.1(c) that the transfer of possession (*Übergabe*) necessary to transfer title or any other right in rem to the Vehicles shall be replaced as follows: the Issuer assigns to the Trustee all claims for delivery (*Herausgabeanspruch*) of the Vehicles against the relevant Persons which have been assigned to the Issuer under the Receivables Purchase Agreement.

14.2 Notification and Acknowledgement of Assignment

The Issuer gives notice to the Secured Parties which are a Party to this Agreement of the assignments pursuant to Clause 14.1 hereof. The Secured Parties which are a Party to this Agreement acknowledge the assignment.

14.3 English Security Deed

The Parties hereby acknowledge that the Issuer has pursuant to the English Security Deed, assigned to the Trustee all its present and future rights, claims, title, benefits and interest in, to and under the Swap and all other proceeds relating to or arising from the above and all cash and other property at any time and from time to time receivable or distributable in respect of or in exchange therefore, excluding, however, the Issuer's present and future rights, claims, title and interest in and to the Swap Collateral and the Swap Collateral Account.

15 Unsuccessful Pledge or Assignment

15.1 Should any pledge, charge or assignment pursuant to Clause 13 (*Pledge of Security Assets*) or Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*) or the English Security Deed not be recognised under any relevant applicable jurisdiction, the Issuer will immediately take all actions necessary to perfect such pledge or assignment and will make all necessary declarations in connection thereof and shall endeavour to procure that the Secured Parties do likewise.

15.2 The Issuer and the Trustee will take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security Assets.

15.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets, the Issuer shall, and shall procure that the Secured Parties will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

16 Purpose of Security

Each Security Interest over the Security Assets is granted for the purpose of securing the Trustee Claim except for any claims under the Swap Collateral Account which are separately pledged under the terms of Clause 11 (*Swap Collateral Account)* and provided that the pledge in respect of the Commingling Reserve Account shall secure solely the Commingling Warranty Claim under the Servicing Agreement (which has been assigned to the Trustee in accordance with Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*). The Security Interest over the Related Collateral is granted for the purpose set forth in Clause 6 (*Recognition of Assignments, Perfection, Purpose of Related Collateral*) of the Receivables Purchase Agreement (but, for the avoidance of doubt, the Related Collateral does not secure the Trustee Claim).

17 Independent Security Interests

Each Security Interest created by this Agreement or the English Security Deed is independent of any other security or guarantee for or to the Secured Parties or any of them that has been granted for the benefit of the Trustee and/or any Secured Party with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement or the English Security Deed.

18 Administration of Security Assets prior to an Enforcement Notice

18.1 Prior to the delivery of an Enforcement Notice to the Issuer and subject to Clause 18.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:

(a) collect on its own behalf any payments to be made in respect of the Security Assets from the relevant debtors onto the Operating Account and to exercise any rights connected therewith;

(b) enforce claims arising under the Security Assets and exercising rights on its own behalf;

(c) dispose of the Security Assets in accordance with the Transaction Documents (including to resell and to reassign or retransfer them to the Originator in accordance with the Receivables Purchase Agreement); and

(d) exercise any other rights and claims under the Transaction Accounts.

18.2 Subject to Clause 18.3, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 18.1 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement.

18.3 The Trustee may revoke, in whole or in part, its consent and authorization pursuant to Clause 18.1 at any time before the delivery of an Enforcement Notice to the Issuer if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Secured Parties. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 18.2 above. The Issuer authorizes the Trustee to declare such revocation on behalf of the Issuer.

19 Administration of Security Assets after an Enforcement Notice

19.1 After delivery of an Enforcement Notice only the Trustee is authorized to administer the Security Assets. The Trustee shall give notice to this effect to the relevant Secured Parties with a copy to the Issuer.

19.2 The Trustee shall delegate its rights pursuant to Clause 19.1 above to the Servicer or the Substitute Servicer, as the case may be.

20 Enforcement of Security Interests in Security Assets

20.1 Enforceability

The Security Interests in the Security Assets shall become enforceable if the Trustee Claim has become due (*fällig*) in whole or in part (including, without limitation, upon the occurrence of an Issuer Event of Default and the Notes having become due pursuant to Clause 11 (*Early Redemption for Default*) of the Terms and Conditions), in each case subject to and in accordance with the applicable security purposes.

20.2 Notification of the Issuer and the Secured Parties

(a) Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in Clause 10.1 of the Terms and Conditions has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

(b) Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with Clause 20.2(a) above or (ii) in any other way, the Trustee shall, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Parties and the Rating Agencies.

20.3 Enforcement of the Security Interests in the Security Assets

(a) Upon the delivery of the Enforcement Notice, the Trustee shall in its sole discretion and subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Security Assets and, in particular, immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in Sections 1204 et seq. BGB including, without limitation the right to collect any claims or credit balances (*Einziehung*) under the Security Assets pursuant to Sections 1282 (1), 1288 (2) BGB.

(b) Unless not expedient in the Trustee's reasonable discretion, the enforcement shall be performed by way of exercising (*ausüben*) any right granted to the Trustee under this Agreement and subsequently collecting (*einziehen*) payments made on any such right into the Operating Account or, if the Trustee deems it necessary or advisable, to another account opened in the Trustee's name.

(c) The Issuer agrees that, in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

(d) The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the security created by this Agreement.

(e) Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset. In particular, the Trustee may in accordance with Clause 19.3 (*Term; Termination – Termination*) of the Servicing Agreement terminate the appointment of the Servicer under the Servicing Agreement and withdraw its collection authority and power granted therein.

(f) Upon receipt of a copy of an Enforcement Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

20.4 Application of Post-Enforcement Available Distribution Amount

Upon fulfilment of the Enforcements Conditions, the Trustee shall apply the Post-Enforcement Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments on each Payment Date.

20.5 Binding Determinations

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be final and binding (*unwiderlegbare Vermutung*) in all respects and binding upon the Issuer and each of the Secured Parties. In making any determinations or calculations in accordance with this Agreement the Trustee may rely on any information given to it by the Issuer and the Secured Parties without being obliged to verify the accuracy of such information.

20.6 Assistance

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security Assets in accordance with this Clause 20.

20.7 Taxes

If the Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Trustee shall make such deductions or withholdings. The Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

21 Release of Security Interests over Security Assets

The Trustee shall release and shall be entitled to release any Security Interest in the Security Assets in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Documents.

22 Representations, Warranties and Undertakings of the Issuer

22.1 Representations and Warranties

The Issuer represents and warrants to the Trustee by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) as of the date hereof that:

(a) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding and valid obligations of the Issuer;

(b) the Issuer has as of the date hereof full title to the Security Assets and may freely dispose thereof and the Security Assets are not in any way encumbered nor subject to any rights of third parties (save for the Related Collateral and for those rights created pursuant to this Agreement); and

(c) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security Assets and that it has taken no action or steps to prejudice its right, title and interest in and to the Security Assets.

22.2 General Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(a) at all times carry on and conduct its affairs in a proper and efficient manner;

(b) carry on and conduct its business in its own name;

(c) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;

(d) maintain an arm's length relationship with any of its Affiliates (if any);

(e) observe all corporate and other formalities required by its constitutional documents;

(f) have at least two German resident independent directors;

(g) pay its liabilities out of its own funds;

(h) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;

(i) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's accounts;

(j) not lease or otherwise acquire any real property;

(k) maintain financial statements separate from those of any other Person or entity;

(l) use separate invoices, stationery and cheques;

(m) not enter into any reorganization, amalgamation, demerger, merger, consolidation or corporate reconstruction;

(n) maintain its seat and its place of effective management (*effektiver Verwaltungssitz*) and its centre of main interest (for the purposes of Council Regulation (EC)

No. 2015/848 of 20 May 2015 on insolvency proceedings, as amended) in the Federal Republic of Germany;

(o) not commingle its assets with those of any other Person;

(p) not acquire obligations or securities of its shareholders;

(q) not have any subsidiaries or employees;

(r) not have an interest in any bank account, save as contemplated by the Transaction Documents;

(s) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;

(t) not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any Person except (i) as contemplated by the Transaction Documents or (ii) for any advances to be made to the auditors of the Issuer;

(u) not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:

(i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and

(ii) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents; and

(v) not engage in any business activity other than:

(i) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and

(ii) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

22.3 Specific Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(a) provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

(b) cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of the Federal Republic of Germany as amended from time to time;

(c) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during

normal business hours for purposes of verifying and enforcing the Security Assets and give any information necessary for such purpose, and make the relevant records available for inspection;

(d) submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

(e) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any license required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;

(f) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Transaction Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Transaction Account;

(g) forthwith upon becoming aware thereof give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;

(h) not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes, Class B Notes, Class C Notes and Class D Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;

(i) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security Assets and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security Assets, except as expressly permitted by the Transaction Documents;

(j) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security Assets, to exercise the Issuer Standard of Care, and to take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets from being jeopardized;

(k) notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and, if the rights of the Trustee in such assets are impaired or jeopardized by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as

well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defense of its rights; and

(l) in accordance with the Corporate Administration Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Notes, the Security Assets.

22.4 In the context of the handling and processing of (i) this Transaction and (ii) any debtor-related data which is protected pursuant to the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*), the Issuer undertakes to only provide such personal data (a) following the occurrence of a Data Release Event, to or to the order of the Trustee pursuant to Clause 7 (*Sub-Processing*) of the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in the Schedule (*Data Processing Agreement*) hereto, (b) the Corporate Administrator, (c) the Servicer or the Substitute Servicer, or (d) any professional advisers or auditors being subject to professional secrecy, and that no such debtor-related data will at any time be provided to any other Transaction Party, in particular, to any Noteholder. By entering into this Agreement, the Issuer and the Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitung*) as set out in the Schedule (*Data Processing Agreement*) to the Trust Agreement.

23 Retention by the Originator

23.1 The Originator covenants with the Issuer that it will, during the life of the Transaction and on an ongoing basis, retain randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures (i.e. the Purchased Receivables), where such non-securitised exposure would otherwise have been securitised in the Transaction (i.e. meet the Eligibility Criteria). As at the Closing Date, this corresponds to the material net economic interest of not less than five (5) per cent. within the meaning of Article 6(3)(c) of the Securitisation Regulation.

23.2 The Originator further covenants with the Issuer that during the life of the Transaction it shall provide the Issuer with all information reasonably required with a view to complying with Article 7(1)(e)(iii) of the Securitisation Regulation.

24 Base Rate Modification

24.1 Notwithstanding Clause 34.4, the Trustee shall be obliged, without any consent or sanction of the Noteholders and, subject to Clause 24.2 and Clause 24.3 below, any of the other Transaction Parties, to agree with the Issuer in making any modification to the Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document (except for the Swap Agreement) to which it is a party that the Issuer considers necessary:

24.1.1 for the purpose of changing EURIBOR that then applies to the Notes to an Alternative Base Rate and making a Base Rate Modification, provided that the Issuer (or the Servicer on its behalf) certifies to the Trustee in writing by issuing a Base Rate Modification Certificate that:

(a) such Base Rate Modification is being undertaken due to:

A. a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

B. a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

C. a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

D. a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the rated Notes at such time;

E. a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

F. the reasonable expectation of the Servicer that any of the events specified in items A. to E. above will occur or exist within six months of such Base Rate Modification,

and, in each case, such Base Rate Modification is required solely for such purpose; and

(b) such Alternative Base Rate is:

A. a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

B. a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset-backed floating rate notes prior to the effective date of such Base Rate Modification;

C. a base rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is an affiliate of Société Générale S.A.; or

D. such other base rate as the Servicer reasonably determines;

and:

E. in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

F. for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Clause 24 are satisfied

provided that the Issuer shall set out in the Base Rate Modification Certificate the rationale for the determination of the Alternative Base Rate or its conclusion that a particular Alternative Base Rate is not a commercial and reasonable approach in

relation to the Notes and the proposed Base Rate Modification. In the event that no Alternative Base Rate can be determined in a timely manner in accordance with the above, the Interest Determination Agent shall use the Reference Bank Rate (expressed as a percentage rate per annum) as determined by it in consultation with the Issuer for one-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, where the "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interest Determination Agent at its request by the Reference Banks selected by it in consultation with the Issuer as the rate at which such Reference Bank could borrow funds in the European interbank market in euro and for such Interest Period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in euro and for such Interest Period. In the event that the Interest Determination Agent is unable to make such determination for the relevant Interest Period in accordance with the aforesaid, the Alternative Base Rate shall be EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available.

24.2 In the case of any modification made pursuant to Clause 24.1.1 above, the Issuer (or the Servicer on its behalf) shall issue to the Trustee a Swap Rate Modification Certificate, provided that:

24.2.1 at least 10 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

24.2.2 the Base Rate Modification Certificate and Swap Rate Modification Certificate in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification in accordance with Clause 24.2.1 above and on the date that such modification takes effect;

24.2.3 the consent of each Transaction Party which is party to the relevant Transaction Document (with respect to a Base Rate Modification and a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification and such Swap Rate Modification) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

24.2.4 with respect to each Rating Agency, either:

(i) the Issuer notifies such Rating Agency and obtains from such Rating Agency written confirmation that such modification would not result in (I) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by such Rating Agency or (II) such Rating Agency placing any Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Trustee; or

(ii) the Issuer certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (I) a downgrade, withdrawal or suspension of the then current ratings

assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by such Rating Agency or (II) such Rating Agency placing any Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on rating watch negative (or equivalent); and

24.2.5 the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 16 (*Form of Notices*).

24.3 The Trustee will be obliged to consent to the Issuer making any modification referred to under this Clause 24, if:

24.3.1 in the sole opinion of the Trustee such modification would not have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (B) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Conditions of the Notes; and

24.3.2 the Issuer certifies in writing to the Trustee (which certification may be in the relevant modification certificate) that in relation to such modification (A) the Issuer has provided at least 30 days' notice to the Noteholders of the proposed modification in accordance with Clause 16 (*Form of Notices*) of the Terms and Conditions, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (B) the Issuer has not been contacted by holders of the Most Senior Class of Notes representing at least 10 per cent. of the Notes Principal Amount of the Most Senior Class of Notes in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that the holders of the Class A Notes object to the proposed modification for the Most Senior Class of Notes; and

24.3.3 if holders of the Most Senior Class of Notes representing at least 10 per cent. of the aggregate Notes Principal Amount of the Most Senior Class of Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Most Senior Class of Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of all holders of the Most Senior Class of Notes is passed in favour of such modification, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the holders of the Most Senior Class of Notes.

24.4 When implementing any modification pursuant to this Clause 24, the Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will act and rely solely, and without further investigation, on any modification certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 24, and shall not be liable to the Noteholders, any other Transaction Party or any other Person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Person.

24.5 The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Clause 16 (*Form of Notices*) of the Terms and Conditions.

25 Fees, Costs and Expenses; Taxes

25.1 Trustee Fees

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and the English Security Deed and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Cash Administrator.

25.2 Taxes

(a) The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the Grand Duchy of Luxembourg or the Federal Republic of Germany on or in connection with:

(i) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;

(ii) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and

(iii) the execution of this Agreement or any other Transaction Document.

(b) All payments of fees and reimbursements of expenses to the Trustee shall include any value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

26 Term; Termination

26.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

26.2 Termination

The Parties may only terminate this Agreement for good cause (*aus wichtigem Grund*).

26.3 Effect of Termination

(a) Upon a termination of this Agreement in accordance with Clause 26.2, the Issuer, subject to the Secured Parties' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable.

(b) Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.

(c) In the case of a substitution of the Trustee, the Trustee shall without undue delay assign or transfer the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee

authorizes the Issuer, and the Secured Parties (other than the Noteholders) expressly consent to such authorization, to effect such assignment or transfer on behalf of the Trustee to such Substitute Trustee.

(d) In the event of a termination of this Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Trustee by violation of the standard of care set out in Clause 7 hereof, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee up to a maximum amount of EUR 7,500. For the avoidance of doubt, the costs to be reimbursed will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

26.4 Post-contractual duties of the Trustee

(a) In case of any termination of this Agreement under this Clause 26 and subject to any mandatory provision of German law, the Trustee shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Trustee.

(b) To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 25 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.

(c) Subject to mandatory provisions under German law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

(d) If the Issuer has not appointed a Substitute Trustee within three months after the termination of this Agreement in accordance with Clause 26.2, the Trustee may itself propose to the Issuer a Substitute Trustee being a reputable and experienced firm (such proposal not to be unreasonably refused).

27 Corporate Obligations of the Trustee

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement shall be had against any Senior Person of the Trustee. Any personal liability of a Senior Person of the Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Trustee from any liability arising from wilful misconduct (*Vorsatz*) by such Senior Person of the Trustee.

28 Indemnity

28.1 General Indemnity

Subject to any mandatory provision of German law, the Issuer shall indemnify the Trustee against Damages resulting from the Issuer not applying the Issuer Standard of Care and arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement, provided that no indemnification shall be made to the extent such Damages result from the Trustee not applying the standard of care set out in Clause 7 hereof.

28.2 Notification

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 28.

29 No Obligation to Act

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for and secured to its satisfaction for all Damages, costs and expenses which it incurs and which are to be indemnified or paid pursuant to this Agreement.

30 No Recourse, No Petition

30.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

30.2 The Parties (other than the Issuer) agree that they shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Transaction Documents:

(a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or

(b) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

30.3 The aforementioned limitations in Clauses 30.1 and 30.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

31 Limited Liability

31.1 Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party, the recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the relevant Pre-Enforcement Available Distribution Amounts and subject to the relevant Pre-Enforcement Priority of Payments. After payment to the Parties (other than the Issuer) of their share of such Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the obligations of the Issuer to the Parties (other than the Issuer) with respect to such Payment Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

31.2 If, upon the Enforcement Conditions being fulfilled, the Post-Enforcement Available Distribution Amount, is ultimately insufficient to pay in full all amounts whatsoever due to the

Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) in accordance with the Post-Enforcement Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount.

31.3 Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realized to satisfy any outstanding claims of the Secured Parties, and neither assets nor proceeds will be so available thereafter. After payment to the Parties (other than the Issuer) of their share of such remaining Post-Enforcement Available Distribution Amount, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

32 Notices

32.1 Form and Language of Communication

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

32.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

33 Disclosure of Information and Confidentiality

33.1 No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

(a) a Person expressed to be a party to any Transaction Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 33);

(b) a Person about to become a party to any Transaction Document in order to enable such Person to consider the entering into such Transaction Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 33);

(c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;

(d) the Rating Agencies to the extent necessary for purposes of this Transaction;

(e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of its rights thereunder;

(f) any competent supervisory authority, in particular ECB, BaFin and the German Federal Bank (*Deutsche Bundesbank*);

(g) its Affiliates and its own officers, employees or agents and those of its Affiliates;

(h) its auditors or legal or other professional advisors; or

(i) to any person providing administration and settlement services in respect of one or more Transaction Documents.

33.2 Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party.

33.3 This Clause 33 shall survive the termination of this Agreement.

34 Miscellaneous

34.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

34.2 Right of Retention, Right to Refuse Performance, Set-Off

The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

34.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall, to the extent legally possible not apply to the Parties (other than *Bank Deutsches Kraftfahrzeuggewerbe GmbH*).

34.4 Amendments

(a) Amendments to this Agreement (including this Clause 34.4) require the prior written consent of all Parties.

(b) Notwithstanding Clause 34.4(a) the Issuer shall be entitled to amend any term or provision of this Agreement, including this Clause 34.4(b) with the consent of the Trustee, but without the consent of any Noteholder, Transaction Party or any other Person, if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the Securitisation Regulation.

(c) Notwithstanding Clause 34.4(a) the Issuer shall be entitled to amend the Notes without obtaining the consent of any party (i) to correct a manifest error or minor mistake and (ii) to comply with any laws, regulations or directives or directions of any governmental authority.

34.5 Remedies and Waivers

(a) A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

(b) Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

34.6 Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

34.7 Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

34.8 Merger of Entities

Any corporation into which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank may be merged or converted, or any corporation with which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall be a party, or any corporation, including affiliated corporations, to which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable).

35 Governing Law; Jurisdiction

35.1 Governing Law

(a) This Agreement is governed by the laws of the Federal Republic of Germany.

(b) Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

35.2 Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

OVERVIEW OF TRANSACTION DOCUMENTS

The following is an overview of certain provisions of the principal Transaction Documents relating to the Notes. The overview is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. The Transaction Documents are governed by the laws of the Federal Republic of Germany, except for the Swap and the Security Deed which are governed by English law.

Terms used in this section shall, unless the context requires otherwise, bear the meaning ascribed to them in the Transaction Definitions Agreement.

The Receivables Purchase Agreement

Purchase of Receivables

Pursuant to the Receivables Purchase Agreement, the Originator and the Issuer have agreed the Originator sells the Receivables (including Related Claims and Rights) to the Issuer that on the Closing Date with economic effect as of the Cut-Off Date (excluding). Accordingly, the Issuer shall be entitled to any Collections received on the Receivables by the Originator in its capacity as Servicer as of the Cut-Off Date (excluding). On the Closing Date, the Issuer shall pay to the Originator the Purchase Price and the Originator will assign all Purchased Receivables to the Issuer.

Assignment and Transfer of Related Collateral

The Originator has agreed in the Receivables Purchase Agreement to assign on the Closing Date, concurrent (*Zug-um-Zug*) against the payment of the Purchase Price, to the Issuer by way of security (*Sicherungsabtretung*) the following optional security interests relating to the assigned Receivables and the respective Loan Agreement to the extent such optional security interests are assigned to the Originator in accordance with the relevant Loan Agreement and/or any other agreements or arrangements from time to time supporting or securing payment of the relevant Receivable (if any): (i) (a) claims against property insurers (*Kaskoversicherung* or any other theft and/or destruction insurance) taken with respect to the relevant specified Vehicles, and (b) damage compensation claims based on contracts and tort against the respective Debtors or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any); (ii) salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to attachment (*pfändbar*) (if any); and (iii) any further claims under any guarantees, residual debt insurances (*Restschuldversicherungen*), GAP insurances or other claims against insurance companies (to the extent not covered by paragraph (i) or (ii) above) or other third Persons.

In addition, pursuant to the Receivables Purchase Agreement, the Originator has agreed to transfer on the Closing Date, concurrent (*Zug-um-Zug*) against the payment of the Purchase Price, to the Issuer (security) title to each Vehicle which relates to a Purchased Receivable by way of security (*Sicherungsübereignung*) for any claims owed under the relevant Loan Agreement by the relevant Debtor to the Issuer.

Costs and Expenses

Pursuant to the Receivables Purchase Agreement, the Originator has agreed to indemnify the Issuer against Increased Costs and all costs and expenses reasonably incurred by the Issuer for legal or enforcement proceedings against Debtors. However, if the Originator can demonstrate to the Issuer that such legal or enforcement proceedings are based on non-payment by the respective Debtor resulting from the Credit Risk of the respective Debtor any such expenses or fees shall not be owed by the Originator, or, if already paid to the Issuer, be reimbursed by the Issuer to the Originator.

Furthermore, the Originator has agreed to reimburse the Issuer for other costs, charges and expenses relating to the set-up of the Transaction (as further specified in the Receivables Purchase Agreement and the other Transaction Documents), provided that the Party B Initial Exchange Amount (as defined in the Swap Agreement) will be paid by the Issuer to the Swap Counterparty and re-charged to the Originator on the Closing Date.

Representations and Warranties of the Originator, Repurchase Obligation for Non-Eligible Receivables

The Originator, *inter alia*, represents and warrants in the Receivables Purchase Agreement to the Issuer as at the date of the Receivables Purchase Agreement that each of the Purchased Receivables complies with the Eligibility Criteria on the Cut-Off Date.

If any Purchased Receivable did not meet the Eligibility Criteria on the Cut-Off Date, and either such breach of the Eligibility Criteria has been published in a Servicer Report or the Originator has otherwise obtained knowledge of such breach, the Originator may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable meets the Eligibility Criteria. If such remedy is not possible or not made within ten Business Days after (i) the related breach has been published in a Servicer Report or (ii) the Originator has otherwise obtained knowledge thereof, the Originator will repurchase (in whole but not in part) each such Non-Eligible Receivable (including the Related Claims and Rights) at the Repurchase Price. Such repurchase shall be made at the latest on the Calculation Date immediately following such event referred to under items (i) or (ii) above by entering into a Repurchase Agreement. If a repurchase of a Non-Eligible Receivable is not possible for any reason (e.g. because a Non-Eligible Receivable is void), the Originator shall pay to the Issuer any Damages which the Issuer has suffered or incurred due to such non-compliance with the Eligibility Criteria.

Concurrently with (*Zug um Zug*) the receipt by the Issuer of the relevant repurchase price with discharging effect (*Erfüllungswirkung*) or, in case of Non-Eligible Receivables the payment of any Damages referred to above, the Issuer will in the Repurchase Agreement assign or transfer, as relevant, (i) the relevant Receivable or (ii) to the extent the relevant Non-Eligible Receivable is void, any restitution claims (*Bereicherungsansprüche*), and, in each case of items (i) and (ii), the existing (iii) Related Claims and Rights and (iv) the Related Collateral to the Originator at the Originator's cost.

The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables and the re-assignment or re-transfer of the Related Collateral by the Issuer to the Originator in accordance with Clause°11 (*Obligations of the Originator in case of Non-Eligible Receivables*) of the Receivables Purchase Agreement.

Payment of Deemed Collections

The Receivables Purchase Agreement provides that the Originator shall, not later than 11:00 a.m. one Business Day prior to each Payment Date, if required in accordance with the provisions of the Servicing Agreement, more frequently, pay any Deemed Collections to the Issuer's Operating Account, provided that the Originator has not repurchased the relevant Receivable as a Non-Eligible Receivable. Such payment of Deemed Collections shall not apply if the Debtor fails to make due payments solely as a result of Credit Risk.

Against (*Zug um Zug*) receipt by the Issuer of a Deemed Collection from the Originator with discharging effect (*Erfüllungswirkung*) the Issuer shall re-assign or re-transfer, as relevant (if and to the extent legally possible, in whole if the Deemed Collection equals the amount owed under the relevant Receivable, or *pro rata* in the amount of the Deemed Collection), the relevant Receivable,

the related existing Related Claims and Rights and the Related Collateral to the Originator at the Originator's cost. The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables and the re-assignment or re-transfer of the Related Collateral by the Issuer to the Originator in case of the payment of Deemed Collections.

Repurchase Options of the Originator

Pursuant to Clause 13 (*Repurchase Options of the Originator*) of the Receivables Purchase Agreement, if a Illegality and Tax Call Event or a Clean-Up Call Event has occurred, the Originator may repurchase the entire Portfolio on a Payment Date upon at least five Business Days prior written notice to the Issuer, provided that (i) the Issuer and the Originator have agreed on the Final Repurchase Price (which shall be at least sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the applicable Priority of Payments); and (ii) the Originator has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase of the Portfolio and the reassignment or retransfer of the Purchased Receivables and the Related Collateral.

Any such repurchase mentioned above shall be made at the Final Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer. If such Repurchase Notice is delivered to the Issuer less than five Business Days prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

Conditionally upon the receipt by the Issuer of the aggregate Final Repurchase Price on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the relevant Purchased Receivables and transfer the Related Collateral to the Originator at the Originator's cost.

The Trustee has consented in the Trust Agreement to the repurchase and re-assignment of the Purchased Receivables and the re-assignment or re-transfer of the Related Collateral by the Issuer to the Originator in connection with the occurrence of an Illegality and Tax Call Event or a Clean-Up Call Event.

Indemnity

Subject to any mandatory provision of German law, the Originator has agreed in the Receivables Purchase Agreement to indemnify the Issuer and each of its Senior Persons for Damages resulting from (i) any of its representations and warranties listed in the Receivables Purchase Agreement being incorrect or not being adhered to in whole or in part (provided that, in case of any breach of the representations in respect of compliance with the Eligibility Criteria such indemnity is, pursuant to the Receivables Purchase Agreement, limited to Damages incurred by the Issuer due to the impossibility to repurchase a Non-Eligible Receivable), or (ii) the Originator fails to perform any of its obligations (*Pflichten*) in full or in part under the Receivables Purchase Agreement, provided that, with respect to (ii), no indemnification shall be made to the extent such Damages result from the Issuer or any of the Issuer's Senior Persons not applying the Issuer Standard of Care, and, with respect to (i) and (ii), the Issuer or its Senior Persons shall not be indemnified if and to the extent the relevant Damages result from Credit Risk realised after the Cut-Off Date.

Term; Termination

The Receivables Purchase Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Receivables Purchase Agreement for good cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default shall constitute good cause (*wichtiger Grund*) for the Issuer to terminate the Receivables Purchase Agreement.

The Servicing Agreement

Appointment of the Servicer and Authority

The Issuer has entered into the Servicing Agreement with Bank Deutsches Kraftfahrzeuggewerbe GmbH as Servicer. Under the Servicing Agreement, the Issuer has, subject to certain limitations, granted the Servicer (i) the Collection Mandate and (ii) the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement, the Credit and Collection Policy and the relevant Loan Agreement. Such authority automatically terminates if Bank Deutsches Kraftfahrzeuggewerbe GmbH no longer acts as Servicer or if the Servicer becomes Insolvent.

Services and Duties of the Servicer

Pursuant to the Servicing Agreement the Servicer has agreed to, *inter alia*, (i) identify the Collection as either Principal Collections, Interest Collections, Interest Recovery Collections or Principal Recovery Collections (ii) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Loan Agreement (including, without limitation, by way of direct debit agreement (*Einzugsermächtigung*) onto the Collection Account; (iii) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer; (iv) further administer, enforce and recover amounts payable by any obligor in relation to the Purchased Receivables in accordance with the Credit and Collection Policy and the relevant Loan Agreement, in particular, (a) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables and any rights with respect to the Related Collateral; (b) remind (*mahnen*) any Debtor, if and to the extent the relevant claims have not been discharged when due; (c) enforce the Related Collateral upon a Purchased Receivable becoming a Defaulted Receivable and apply the enforcement proceeds to the relevant secured obligations; and (d) prematurely terminate a Loan Agreement in line with the respective terms of such agreement.

Further, pursuant to the Servicing Agreement (i) in order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer has agreed to keep the Issuer informed about any enforcement procedures and court proceedings which are ongoing or about to be initiated upon request by the Issuer; (ii) in addition to paragraph (i), the Issuer may request the Servicer in writing to initiate enforcement procedures with respect to a Purchased Receivable. If the Servicer does not comply with such a request of the Issuer although the Issuer has unsuccessfully repeated such request in writing, the Issuer may collect (and in particular enforce) such Purchased Receivable by itself or appoint a substitute servicer for the collection (and in particular enforcement) of such Purchased Receivable; (iii) the Servicer shall also be obliged towards the Trustee to provide the Services for the benefit of the Trustee. To this extent the Servicing Agreement shall constitute a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 (1) BGB.

In the Servicing Agreement the Servicer has agreed, upon the occurrence of a Debtor Notification Event, to immediately notify each Debtor of a Purchased Receivable of the sale and assignment of the relevant Purchased Receivable and the assignment or transfer of the Related Collateral to the Issuer. In such notification the Servicer shall instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly to the Operating Account. The Collection Mandate shall be automatically revoked upon the occurrence of a Debtor Notification Event.

If a Substitute Servicer has been appointed, such Substitute Servicer shall notify the Debtors on behalf of the Servicer of the assignment of the Purchased Receivables to the Issuer. If (i) no Substitute Servicer has been appointed, and (ii) the Servicer has become Insolvent or has not notified the Debtors within a period of 30 Business Days as of the occurrence of a Debtor Notification Event, the Corporate Administrator shall notify the Debtors on behalf of the Issuer immediately of the assignment of the Purchased Receivables to the Issuer.

The Servicer shall perform its duties and obligations pursuant to the Servicing Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Servicer may delegate the Services to a third party being duly licensed, authorised and/or registered to provide the relevant Services. The Servicer shall remain liable for any such delegation in accordance with Section 278 BGB.

Payment of Collections

The Servicer shall pay or cause to be paid all sums received into or otherwise standing to the credit of the Collection Account during a Collection Period and in relation to Purchased Receivables and the Related Collateral to the Operating Account not later than 9:00 a.m. on the Payment Date following such Collection Period.

Reporting Requirements

The Servicer shall pursuant to the Servicing Agreement with respect to all Purchased Receivables and the Related Collateral in particular, (i) provide the Issuer on each Reporting Date with an updated portfolio list which contains as of each Determination Date all up to date information regarding the Portfolio; (ii) prepare in respect of each Collection Period an electronic Servicer Report; and (iii) provide the Servicer Report to the Cash Administrator and the Issuer on each Reporting Date.

Fees, Costs and Expenses

Pursuant to the Servicing Agreement the Issuer shall pay to the Servicer a fee for the services provided under the Servicing Agreement. Such fee shall cover all costs, expenses and charges relating to the Services, including all costs incurred in connection with the appointment of a delegate by the Servicer and shall be paid in accordance with the relevant Priority of Payments.

Term; Termination

The Servicing Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, finally written-off or repurchased by the Originator. The Parties may only terminate the Servicing Agreement for good cause (*aus wichtigem Grund*). The occurrence of a Servicer Termination Event which is continuing shall constitute good cause (*wichtiger Grund*) for the Issuer to terminate the appointment of the Servicer under the Servicing Agreement.

Upon termination of the Servicing Agreement, the Issuer shall use all reasonable endeavours to arrange for a Substitute Servicer (which shall be a Suitable Entity) to be appointed on substantially the same terms as those in the Servicing Agreement as soon as practicable thereafter.

Upon termination of the appointment of the Servicer, the Servicer shall (subject to any mandatory provision under German law) (i) immediately pay to the Operating Account all monies held by the Servicer on behalf of the Issuer, (ii) to the extent permitted under its Banking Secrecy Duty, the Data Protection Provisions and the relevant guidelines of BaFin, forthwith deliver to the Substitute Servicer the records and information (in contemporary computer-readable format) in its possession

or under its control relating to the Purchased Receivables and the Related Collateral); (iii) if so requested, to the extent legally possible and on a non-exclusive basis, grant or assign or sub-licence such licences in respect of its intellectual property as may be necessary to enable the Substitute Servicer to perform the Services; and (iv) return any and all issued powers of attorney (*Vollmachtsurkunden*); and (v) remit any amount received by it in respect of the Purchased Receivables and the Related Collateral directly to the Operating Account.

In case of any termination of the Servicing Agreement and subject to any mandatory provision of German law, (i) the Servicer will continue to perform its duties under the Servicing Agreement and all rights of the Servicer under the Servicing Agreement remain unaffected until the Issuer has effectively appointed a Substitute Servicer; and (ii) the Servicer shall co-operate with the Substitute Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer hereunder and the transfer of such obligations and rights to the Substitute Servicer.

The Data Trust Agreement

Appointment of Data Trustee, Services

The Issuer, the Originator and the Data Trustee have entered into the Data Trust Agreement. In order to ensure compliance with the Data Protection Rules and the Banking Secrecy Duty, the Issuer has appointed the Data Trustee to hold the Decoding Key on trust (*treuhänderisch*) for the Issuer.

The Data Trustee shall pursuant to the Data Trust Agreement, *inter alia*, (i) hold the Decoding Key on trust and (ii) safeguard the Decoding Key and protect it from unauthorised access by third parties, in each case in compliance with the Banking Secrecy Duty, the applicable Data Protection Provisions and the relevant guidelines of BaFin.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Decoding Key to (i) the Substitute Servicer, or (ii) if no Substitute Servicer has been appointed, the Issuer.

The Data Trustee shall perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. The Data Trustee shall not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

Fees, Costs and Expenses

The Issuer has agreed in the Data Trust Agreement to pay, in accordance with the relevant Priority of Payments, to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT.

Term, Termination

The Data Trust Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Data Trust Agreement for good cause (*aus wichtigem Grund*).

The Account Bank Agreement

Appointment of Account Bank, Services and Duties

The Issuer has appointed The Bank Of New York Mellon, Frankfurt Branch to act as account bank (*kontoführende Bank*) in respect of the Transaction Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Operating Account, the Liquidity Reserve Account, the Swap Collateral Account, the

Servicing Fee Reserve Account and the Commingling Reserve Account until the Legal Maturity Date (or any other earlier date of termination of the Account Bank Agreement).

The Account Bank has agreed in the Account Bank Agreement to (i) comply with any payment instruction of the Cash Administrator to effect a payment by debiting a Transaction Account, and (ii) debit any Transaction Account only upon and in accordance with a specific payment instruction by the Cash Administrator.

Pursuant to the Account Bank Agreement, all amounts included in the Available Distribution Amount shall be credited to the Operating Account no later than on each Payment Date, as instructed by the Cash Administrator, provided that (i) any Net Swap Receipts shall be credited to the Operating Account no later than on each Payment Date, and (ii) all interest accrued on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account one Business Day following each Determination Date. The Account Bank shall comply with the applicable Banking Secrecy Duty and Data Protection Provisions and shall provide the Issuer, the Cash Administrator, the Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee with bank statements on a monthly basis.

Exchange of Account Bank upon Downgrade Event

Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Account Bank shall pursuant to the Account Bank Agreement give notice thereof to the Originator, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer shall within 30 calendar days upon the occurrence of such Downgrade Event (i) appoint a Substitute Account Bank (which has at least the Required Rating or whose obligations are guaranteed by an entity having at least the Required Rating) on substantially the same terms as set out in the Account Bank Agreement; (ii) open new accounts replacing each of the existing Transaction Accounts with the Substitute Account Bank; (iii) pledge or charge such new Transaction Accounts to the Trustee and where applicable, to other parties to the Transaction in accordance with the Trust Agreement; (iv) transfer any amounts standing to the credit of each existing Transaction Account to the respective new Transaction Account; (v) close the old Transaction Accounts with the old Account Bank; and (vi) terminate the Account Bank Agreement (including any Account Mandate). No Substitute Account Bank has to be appointed if the then current rating of the Notes is not negatively affected.

Fees, Costs and Expenses

The Issuer has agreed in the Account Bank Agreement to pay, in accordance with the relevant Priority of Payments, to the Account Bank a fee for the services provided under the Account Bank Agreement together with costs and expenses, plus any VAT.

Term and Termination

The Account Bank Agreement shall automatically terminate on the Final Discharge Date. Each party to the Account Bank Agreement may terminate the Account Bank Agreement upon giving the other party to the Account Bank Agreement (with a copy to the Cash Administrator) not less than three months' prior written notice.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected. The occurrence of a Downgrade Event with respect to the Account Bank shall constitute a good cause (*wichtiger Grund*) for the Issuer to terminate the Account Bank Agreement.

The Cash Administration Agreement

Appointment of the Cash Administrator, Services and Duties

Under the Cash Administration Agreement, the Issuer has appointed The Bank Of New York Mellon, London Branch to act as cash administrator in respect of the Transaction Accounts and to perform in the name and on behalf of the Issuer the Cash Administration Services, in particular but not limited to: (i) monitor and manage the Transaction Accounts; (ii) on each Calculation Date (a) calculate, *inter alia*, the Available Distribution Amount and any other amounts available to the Issuer, and (b) determine the relevant amounts due and payable to each payee in accordance with the applicable Priority of Payments; and (c) give payment instructions to the Account Bank in respect of such amounts; (iii) on each Calculation Date notify the Paying Agent of the Notified Amount and provide the Paying Agent with a copy of the payment instructions to the Account Bank in relation to the Notified Amount; (iv) instruct the Account Bank to debit all amounts standing to the credit of the Liquidity Reserve Account, the Servicing Fee Reserve Account and the Commingling Reserve Account (if any) on the Closing Date, and on any Payment Date after the application of the relevant Priority of Payments; (v) prepare the Investor Report (a) on the basis of, among other information, the relevant Servicer Report which it receives from the Servicer in accordance with the Servicing Agreement on each Reporting Date; and (b) including information in relation to the then existing Transaction Accounts; (vi) publish the Investor Report, and (vii) provide upon request of the Issuer such information on the credits and debits to the Transaction Accounts to the Issuer which is necessary for accounting purposes.

Standard of Care, Delegation

The Cash Administrator shall perform the Cash Administration Services and its duties and obligations pursuant to the Cash Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Fees, Costs and Expenses

The Issuer has agreed in the Cash Administration Agreement to pay, in accordance with the relevant Priority of Payments, to the Cash Administrator a fee for its services provided under the Cash Administration Agreement and costs and expenses, plus any VAT.

Term, Termination

The Cash Administration Agreement shall automatically terminate on the Final Discharge Date. Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement upon giving the other party to the Cash Administration Agreement (with a copy to the Account Bank) not less than three months' prior written notice. The right of termination for good cause (*wichtiger Grund*) shall remain unaffected.

In case of any termination of the Cash Administration Agreement and subject to any mandatory provision of German law, the Cash Administrator will nonetheless perform its duties until the Issuer has effectively appointed a Substitute Cash Administrator.

The Agency Agreement

Appointment of Agents, Services and Duties

Under the Agency Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as Paying Agent (*Zahlstelle*) and as Interest Determination Agent in respect of the Notes, and to perform the services set out in the Terms and Conditions and in the Agency Agreement.

Further, the Issuer has authorised and instructed the Paying Agent to elect (i) one of the ICSDs as Common Safekeeper for the Class A Notes; and (ii) The Bank of New York Mellon, London Branch as Common Safekeeper for the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. From time to time, the Issuer and the Paying Agent may agree to vary this election.

The Paying Agent has agreed under the Agency Agreement to make such arrangements for payments as assigned to it in accordance with the Terms and Conditions. The Issuer shall further transfer or shall procure the transfer to the Paying Agent no later than 10.00 a.m. on each Payment Date, such amount in EUR as shall be sufficient to make the payment of the Notified Amount, to an account of the Paying Agent which the Paying Agent shall specify by written notice to the Issuer (with a copy to the Cash Administrator) on the Calculation Date prior to the relevant Payment Date. Subject to having received in full the amounts due and payable in respect of the Notes on such Payment Date, the Paying Agent shall pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. All payments in respect of the Notes shall be made to, or to the order of, the relevant ICSD, subject to and in accordance with the provisions of the Terms and Conditions. If the Paying Agent has not received in full the amounts due and payable in respect of the Notes on such Payment Date the Paying Agent shall (i) immediately notify the Issuer, the Cash Administrator and the Servicer; and (ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Paying Agent has received in full the amounts due and payable in respect of the Notes on such Payment Date.

The Interest Determination Agent has agreed under the Agency Agreement to make such calculations and determinations and notifications as assigned to it in accordance with Section 4 (*Interest*) of the Terms and Conditions. The Interest Determination Agent has further agreed to notify the Swap Counterparty of the applicable EURIBOR as determined by the Interest Determination Agent in accordance with Section 4 (*Interest*) of the Terms and Conditions if the rate for deposits in EUR for a period of one month does not appear on Reuters Screen EURIBOR01 on the relevant EURIBOR Determination Date.

Standard of Care, Delegation

Each Agent shall perform its duties and obligations pursuant to the Agency Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Fees, Costs and Expenses

The Issuer has agreed in the Agency Agreement to pay, in accordance with the relevant Priority of Payments, to the Agents a fee for the services provided under the Agency Agreement and costs and expenses, plus any VAT.

Term, Termination

The Agency Agreement shall automatically terminate on the Final Discharge Date. Each party to the Agency Agreement may terminate the Agency Agreement upon giving the other parties to the Agency Agreement (with a copy to the Cash Administrator) not less than three months prior written notice.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected. Any termination of the appointment of any Agent under the Agency Agreement shall automatically lead to the termination of the appointment of the other Agent.

The Corporate Administration Agreement

Services under the Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement entered into between the Issuer and the Corporate Administrator, the Corporate Administrator provides the Issuer with the Corporate Administration Services against payment of a fee. Such services shall include, but not be limited to (i) proposal of at least two German resident managing directors; (ii) preparation and filing of audited annual financial statements and the tax returns of the Issuer; (iii) providing a place at which the Issuer's registered office is situated and make available telephone, facsimile, post-box and other reasonable facilities required for the operation of the Issuer at the Issuer's registered address; (iv) preparation and organisation of the shareholders' meetings and the meetings of the board of directors (*Geschäftsführung*) of the Issuer; and (v) arranging of all general Issuer secretarial, registrar and administration services required by the Issuer.

The Corporate Administrator shall perform the Corporate Administration Services, its duties and obligations pursuant to the Corporate Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Further, the Issuer has instructed the Corporate Administrator to nominate a Substitute Servicer upon the occurrence of a Servicer Termination Event. In this respect, the Corporate Administrator will (i) identify and approach entities registered under the German Act for Rendering Legal Services (*Rechtsdienstleistungsgesetz*), (ii) request each credit institution identified to provide a written fee quote; and (iii) select the most suited credit institution as Substitute Servicer upon receipt of each such fee quote and use reasonable endeavours to nominate such credit institution as substitute servicer. If such nominee is acceptable to the Issuer, the Issuer shall appoint such nominee on substantially the same terms as set out in the Servicing Agreement without undue delay (*ohne schuldhaftes Zögern*). If no Substitute Servicer has been appointed within 90 calendar days as of the occurrence of a Servicer Termination Event, the Corporate Administrator will notify the Rating Agencies thereof.

If the Servicer becomes Insolvent or if a Debtor Notification Event has occurred and the Servicer or, if appointed, a Substitute Servicer does not notify the Debtors of the assignment of the Purchased Receivables according to Clause 16 (*Notification of Debtors*) of the Servicing Agreement, the Issuer shall forward the last updated portfolio list received by it pursuant to Clause 7 (*Reporting; Records; Audit*) of the Servicing Agreement to the Corporate Administrator and the Corporate Administrator shall notify the Debtors immediately of the assignment of the Purchased Receivables.

The Corporate Administrator may delegate the Corporate Administration Services to a third party. The Corporate Administrator shall remain liable for any such delegation in accordance with Section 278 BGB.

Fees, Costs and Expenses

The Issuer has agreed in the Corporate Administration Agreement to pay, in accordance with the relevant Priority of Payments, to the Corporate Administrator a fee for the services provided under the Corporate Administration Agreement and costs and expenses, plus any VAT.

Termination

The Corporate Administration Agreement shall terminate automatically on the date on which the liquidation or dissolution of the Issuer has been completed. The Corporate Administrator may only terminate the Corporate Administration Agreement for good cause (*wichtiger Grund*). The Issuer may terminate the Corporate Administration Agreement upon 30 calendar days' prior written notice

to the Corporate Administrator. The right for termination for good cause (*wichtiger Grund*) remains unaffected.

The Reserves Funding Agreement

Pursuant to the Reserves Funding Agreement, the Funding Entity has agreed to fund (i) the Commingling Reserve Account on behalf of BDK in order to mitigate certain structure-inherent risks in certain events and (ii) the Servicing Fee Reserve Account to cover fees, costs and expenses to be paid to a Substitute Servicer once appointed in line with the Servicing Agreement.

Under the Reserves Funding Agreement, the Funding Entity has accepted to procure the funding of the Commingling Reserve Account and the Servicing Fee Reserve Account on behalf of BDK. BDK therefore has agreed to pay a fee that shall be agreed separately between the Funding Entity and the BDK.

Upon the occurrence of (a) a Downgrade Event with respect to the Funding Entity or (b) BDK becoming Insolvent, the Funding Entity shall pay the Commingling Reserve Required Amount directly to the Commingling Reserve Account (in the case of a Downgrade Event with respect to the Funding Entity, within sixty (60) calendar days and in the case of BDK becoming Insolvent, promptly). If any discharge, release or arrangement is made by the Issuer in whole or in part on the basis of any payment by BDK which is avoided or must be restored as a BDK becoming Insolvent, the liability of the Funding Entity under appointment under the Reserves Funding Agreement will continue or be reinstated as an independent obligation as if the discharge, release or arrangement had not occurred. Promptly upon becoming aware of the occurrence of a Servicing Fee Reserve Trigger Event, each of the Servicer and the Funding Entity will notify the Issuer, the Trustee and the Servicer of the Funding Entity (as applicable) thereof. The Funding Entity will upon the occurrence of such Servicing Fee Reserve Trigger Event pay the Servicing Fee Reserve Required Amount directly to the Servicing Fee Reserve Account (in the case of a Downgrade Event with respect to the Funding Entity, within sixty (60) calendar days and in the case of a Servicer Termination Event, promptly). The obligations of the Funding Entity under the Reserves Funding Agreement will not be affected by any act or omission which, but for Clause 8 (*Abstractness of Appointment, Waiver of Defences*) of the Reserves Funding Agreement, would reduce, release or prejudice any of its obligations under the Reserves Funding Agreement including (i) any deferral (*Stundung*), waiver (*Verzicht*) or consent granted to, or composition with BDK; (ii) the taking, variation, compromise, exchange, renewal or release of, or refusal or failure to perfect, take up or enforce, any rights against, or security over assets of, BDK or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; (iii) any incapacity or lack of power, authority or legal personality of or dissolution or change in the status of BDK; or (iv) any unenforceability, illegality or invalidity of any obligation of BDK under any Transaction Document. The Funding Entity waives (i) any set-off right (*Aufrechenbarkeit*), unless the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*) and (ii) any right it may have to request the Issuer to proceed against or to enforce any other rights or security or to claim payment from any other person before claiming from it under the Reserves Funding Agreement (*Verzicht auf Einrede der Vorausklage*).

Payments to the Commingling Reserve Account

Immediately upon the occurrence of a Downgrade Event with respect to the Funding Entity, the Funding Entity shall (i) notify the Issuer and the Trustee thereof and (ii) shall also notify the Issuer and the Trustee if becoming aware of the end of the continuation of a Downgrade Event with respect to the Funding Entity. Upon the occurrence of (a) a Downgrade Event with respect to the Funding Entity, the Funding Entity will pay the Commingling Reserve Required Amount within 60 calendar

days or (b) upon BDK becoming Insolvent promptly. In addition, if on a Payment Date, after the occurrence of a Funding Entity Downgrade Event with respect to the Funding Entity, the amount standing to the credit of the Commingling Reserve Account is less than the Commingling Reserve Required Amount calculated of such Payment Date, the Funding Entity will pay to the Commingling Reserve Account an amount equal to such shortfall provided that (i) a Downgrade Event with respect to the Funding Entity is subsisting, (ii) BDK is not Insolvent and (iii) the Issuer has not effected any transfer from the Commingling Reserve Account.

Payments to the Servicing Fee Reserve Account

Immediately upon the occurrence of a Servicing Fee Reserve Trigger Event, each of the Servicer and the Funding Entity (i) will notify the Issuer, the Trustee and the Servicer or the Funding Entity (as applicable) thereof and (ii) shall also, promptly upon becoming aware of the end of the continuation of the Servicing Fee Reserve Trigger Event, notify the Issuer, the Trustee and the Servicer or the Funding Entity (as applicable). The Funding Entity will pay the Servicing Fee Reserve Required Amount to the Servicing Fee Reserve Account (i) within sixty (60) calendar days in the case of the occurrence of a Downgrade Event with respect to the Funding Entity and (ii) promptly upon the occurrence of a Servicer Termination Event.

Compensation

BDK shall reimburse the Funding Entity upon demand for any amount paid (to the Commingling Reserve Account and/or the Servicing Fee Reserve Account) under the Reserves Funding Agreement. The Funding Entity, having been reimbursed by BDK in accordance with the Reserves Funding Agreement, shall pay to BDK upon demand any amount received from the Issuer.

Repayments

On any Payment Date (i) after the occurrence of a Downgrade Event with respect to the Funding Entity and provided that BDK is not insolvent and/or (ii) after the occurrence of a Servicing Reserve Trigger Event and provided that BDK is not insolvent, the Issuer shall on the respective Payment Date repay to the Funding Entity (a) any amounts standing to the credit of the Commingling Reserve Account exceeding the relevant Commingling Reserve Required Amount and/or (b) the Servicing Fee Reserve Reduction Amount, in each case (a) and (b) outside the applicable Priority of Payments.

Term, Termination

The Reserves Funding Agreement shall automatically terminate on the Final Discharge Day. The Reserves Funding Agreement shall automatically terminate if (i) the Issuer has appointed an eligible substitute funding entity (a) having at least the Servicer Required Rating; (b) having agreed to fund the Commingling Reserve Account and the Servicing Fee Reserve Account to the extent required promptly upon the termination of the Reserves Funding Agreement; (c) being appointed on substantially the same terms as set out in the Reserves Funding Agreement; and (ii) it is established to the satisfaction of the Issuer that the current rating of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is not affected by the termination of the Reserves Funding Agreement. The right for termination for good cause (*Kündigung aus wichtigem Grund*) remains unaffected.

The Seller Loan Agreement

Under the Seller Loan Agreement, the Originator as Lender has agreed to grant the Liquidity Reserve Loan to the Issuer as Borrower in the Liquidity Reserve Loan Disbursement Amount and, on the Closing Date, to disburse the Liquidity Reserve Loan to the Borrower. The Lender will credit

the Liquidity Reserve Loan Disbursement Amount pursuant to the order of the Borrower to the Liquidity Reserve Account. The Borrower agrees to use the amounts standing to the credit of the Liquidity Reserve Account in accordance with the Transaction Documents. The amounts standing to the credit of the Liquidity Reserve Account from time to time will serve as liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes throughout the life of the Transaction. Besides, the Lender has granted the Mezzanine Loan to the Borrower in an amount equal to the Mezzanine Loan Disbursement Amount which may utilised by the Borrower upon the occurrence of a Regulatory Call Event. The Lender has agreed to use the Mezzanine Loan Disbursement Amount to early redeem the Class B Notes, the Class C Notes, Class D Notes and Class E Notes on the Regulatory Call Early Redemption Date in accordance with the Regulatory Call Priority of Payments and subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable) pursuant to Section 13 (*Early Redemption of the Mezzanine Notes – Regulatory Call Event*). The Borrower will pay the relevant interest amount on the outstanding Liquidity Reserve Loan and the outstanding Mezzanine Loan (to the extent applicable) for each Interest Period in arrear on the related Payment Date. The interest rate for the Liquidity Reserve Loan shall be agreed at the time between the Borrower and the Lender.

Repayment; Early Repayment; Termination

On each Payment Date, the Borrower will repay (i) principal of the outstanding Liquidity Reserve Loan to the Lender until the Liquidity Reserve Loan is reduced to zero; (ii) principal of the outstanding Mezzanine Loan to the Lender, in each case, in accordance with the relevant Priority of Payments. Any amount outstanding under the Liquidity Reserve Loan and the Mezzanine Loan (if any) on the Seller Loan Maturity Date shall be repaid on such Seller Loan Maturity Date. The Borrower is not entitled to an early repayment the Mezzanine Loan. The Parties may only terminate the Seller Loan Agreement for good cause (*Kündigung aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute good cause (*wichtiger Grund*) for the Lender to terminate the Seller Loan Agreement. The Borrower may not re-borrow any part of the Liquidity Reserve Loan or the Mezzanine Loan which is repaid.

The Swap

The Issuer has entered into the Swap. The purpose of the Swap is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. The Swap consists of an ISDA Master Agreement, the related schedule, a confirmation in respect of each of the Class A Notes, Class B Notes, the Class C Notes and Class D Notes and a credit support annex.

Under the Swap, the Issuer pays to the Swap Counterparty as an upfront payment the Party B Initial Exchange Amount (as defined in the Swap Agreement). Additionally, and on an ongoing basis, the Issuer undertakes to pay to the Swap Counterparty on each Payment Date a fixed rate equal to the product of (i) the relevant Swap Notional Amount, (ii) the relevant Swap Fix Rate and (iii) the Day Count Fraction.

In return, the Swap Counterparty undertakes to pay to the Issuer on each Payment Date a floating rate equal to the product of (i) the relevant Swap Notional Amount, (ii) EURIBOR and (iii) the Day Count Fraction.

The amount to be paid by the Issuer to the Swap Counterparty under the Swap is netted with the amount due by the Swap Counterparty to the Issuer under the Swap, subject always to the applicable Priority of Payments. On each Payment Date, a Net Swap Payment will be due by the Issuer to the Swap Counterparty or a Net Swap Receipt will be due by the Swap Counterparty to the Issuer.

The recourse of the Swap Counterparty against the Issuer under the Swap is limited to payments allocated to the Swap Counterparty pursuant to the relevant Pre-Enforcement Available Distribution Amount or Post-Enforcement Available Distribution Amount (as applicable) and subject to the applicable Priority of Payments.

The Swap provides for certain rating triggers which require the Swap Counterparty to take certain actions. Upon breach of the relevant first rating trigger, the Swap Counterparty will either have to post collateral or take other actions such as providing a guarantee in accordance with the relevant Swap and upon breach of the second rating trigger, the Swap Counterparty will be either replaced by an entity with the relevant required rating or the Swap Counterparty has to take actions such as providing a guarantee in accordance with the relevant Swap.

English Security Deed

As continuing security for the payment or discharge of the Trustee Claim, the Issuer has assigned under the English Security Deed the English Security Assets in favour of the Trustee as German law trustee (*Treuhänder*) for the benefit of the Secured Parties.

Under the Security Deed, the Trustee has acknowledged that it shall administer and enforce the English Security Assets subject to and in accordance with the Trust Agreement. The parties to the English Security Deed agree and acknowledge that the English Security Assets shall not form part of the Trustee's estate irrespective of which jurisdiction's insolvency proceedings apply.

DESCRIPTION OF THE PORTFOLIO

1 Overview over the key terms of the Purchased Receivables

The following text summarises the key terms of the Purchased Receivables and the related Loan Agreements.

The Purchased Receivables are receivables under auto loan agreements entered into between Bank Deutsches Kraftfahrzeuggewerbe GmbH and consumers (*Verbraucher*) resident in the Federal Republic of Germany. The agreements are governed by German law and are denominated in EUR. The auto loan agreements constitute unconditional, unsubordinated and unsecured payment obligations of each borrower. Loan agreements are based on a standardised set of documentation, providing the possibility to include one or more guarantors.

The Portfolio consists of the Purchased Receivables arising under the Loan Agreements, the Related Claims and Rights and the Related Collateral, originated by the Originator pursuant to the Credit and Collection Policy.

The Portfolio of the Purchased Receivables will not be actively managed.

2 Information Tables Regarding the Portfolio

The following statistical information sets out certain characteristics of the Portfolio as of 31 August 2023**.** The information set out below in respect of the Portfolio may not necessarily correspond to that of the Purchased Receivables as of the Cut-Off Date. After the Cut-Off Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables.

Pursuant to Article 22(2) of the Securitisation Regulation and the "Guidelines on the STS criteria for non-ABCP securitisation" published by the European Banking Authority, an external verification applying a confidence level of 99 per cent. has been made in respect of the Receivables to be sold and assigned to the Issuer under the Receivables Purchase Agreement prior to the Closing Date by an appropriate and independent party, including verification that the data disclosed in any formal offering document in respect of the Receivables is accurate (external verification), and, in this respect, no significant adverse findings have been found. The external verification included the review of certain Eligibility Criteria including among others the remaining term and the seasoning.

2.1 Portfolio Overview

PORTFOLIO OVERVIEW	
Cut-off Date	31.08.2023
Outstanding Amount (EUR)	749,999,998.05
Original Amount (EUR)	858,680,004.46
Number of Loan Contracts	52,281
Number of Debtors	52,014
Average Balance per Loan Contract (EUR)	14,345.56
Average Balance per Debtor (EUR)	14,419.19
Outstanding Balloon Amount (in % of Outstanding Amount)	33.26%
Weighted Average Original LTV	88.14%
Loan Type (Amortizing / Balloon)	33.07% / 66.93%
Client Type (Private / Commercial)	100.00% / 0.00%
VehicleType (New / Newly Used / Used)	6.72% / 18.33% / 74.95%

Weighted Average Original Term (months)	57.70
Weighted Average Remaining Term (months)	48.55
Weighted Average Seasoning (months)	9.15
Weighted Average Nominal Interest Rate	5.19%

2.2 Distribution by Loan Type

Distribution by Loan Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Amortizing	24,765	47.37%	247,988,855	33.07%
Balloon	27,516	52.63%	502,011,144	66.93%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.3 Distribution by Loan Type II

Distribution by Loan Type II	Number	% of Number	Outstanding (EUR)	% of Outstanding
Amortizing	24,765	47.37%	247,988,855	33.07%
Normal Balloon	26,490	50.67%	482,571,922	64.34%
Balloon 3 Way Contract	1,026	1.96%	19,439,221	2.59%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.4 Distribution by Client Type

Distribution by Client Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Private	52,281	100.00%	749,999,998	100.00%
Commercial	0	0.00%	0	0.00%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.5 Distribution by Vehicle Type I

Distribution by Vehicle Type I	Number	% of Number	Outstanding (EUR)	% of Outstanding
New	2,411	4.61%	50,429,609	6.72%
Newly Used	7,394	14.14%	137,457,560	18.33%
Used	42,476	81.25%	562,112,829	74.95%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.6 Distribution by Outstanding Principal Amount

Distribution by Outstanding Principal Amount (EUR)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 5,000 [	6,045	11.56%	19,830,323	2.64%
[5,000 - 10,000 [	12,614	24.13%	95,612,166	12.75%
[10,000 - 15,000 [	12,751	24.39%	158,683,736	21.16%
[15,000 - 20,000 [	9,413	18.00%	163,226,841	21.76%
[20,000 - 25,000 [	5,699	10.90%	126,859,204	16.91%
[25,000 - 30,000 [	2,929	5.60%	79,669,996	10.62%
[30,000 - 35,000 [	1,397	2.67%	45,112,300	6.01%
[35,000 - 40,000 [	741	1.42%	27,563,880	3.68%
[40,000 - 45,000 [	334	0.64%	14,104,976	1.88%
[45,000 - 50,000 [	161	0.31%	7,639,203	1.02%
>=50,000	197	0.38%	11,697,374	1.56%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	118,802.98
Min	220.35
Average	14,345.56

2.7 Distribution by Original Principal Amount

Distribution by Original Principal Amount (EUR)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 5,000 [	2,553	4.88%	6,915,052	0.92%
[5,000 - 10,000 [	10,772	20.60%	65,539,375	8.74%
[10,000 - 15,000 [	13,304	25.45%	140,638,816	18.75%
[15,000 - 20,000 [	10,698	20.46%	162,701,136	21.69%
[20,000 - 25,000 [	6,960	13.31%	138,535,111	18.47%
[25,000 - 30,000 [	3,955	7.56%	96,852,117	12.91%
[30,000 - 35,000 [	1,956	3.74%	57,087,723	7.61%
[35,000 - 40,000 [	1,021	1.95%	34,723,127	4.63%
[40,000 - 45,000 [	531	1.02%	20,437,387	2.72%
[45,000 - 50,000 [	236	0.45%	10,256,477	1.37%
>=50,000	295	0.56%	16,313,677	2.18%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	121,690.00
Min	1,034.87
Weighted Average	21,885.38

2.8 Distribution by Loan to Value

Distribution by Original LTV (%)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 10 [	18	0.03%	25,644	0.00%
[10 - 20 [	196	0.37%	577,914	0.08%
[20 - 30 [	723	1.38%	3,444,935	0.46%
[30 - 40 [	1,327	2.54%	8,661,102	1.15%
[40 - 50 [	2,078	3.97%	17,922,462	2.39%
[50 - 60 [	3,103	5.94%	34,383,351	4.58%
[60 - 70 [	4,380	8.38%	59,809,280	7.97%
[70 - 80 [	6,071	11.61%	96,301,674	12.84%
[80 - 90 [	7,095	13.57%	125,352,566	16.71%
[90 - 100 [	5,219	9.98%	99,544,582	13.27%
>=100	22,071	42.22%	303,976,488	40.53%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	115.00
Min	2.59
Weighted Average	88.14

2.9 Concentration of Top 20 Debtors

Concentration of Top 20 Debtors	Number	% of Number	Outstanding (EUR)	% of Outstanding
1	1	0.00%	118,803	0.02%
2	1	0.00%	97,926	0.01%
3	1	0.00%	95,456	0.01%
4	1	0.00%	92,371	0.01%
5	2	0.00%	91,415	0.01%
6	1	0.00%	88,722	0.01%
7	2	0.00%	85,537	0.01%
8	1	0.00%	85,236	0.01%
9	2	0.00%	84,587	0.01%
10	1	0.00%	80,768	0.01%
11	1	0.00%	80,395	0.01%
12	1	0.00%	79,563	0.01%
13	1	0.00%	78,811	0.01%
14	1	0.00%	77,879	0.01%
15	1	0.00%	77,766	0.01%
16	1	0.00%	77,201	0.01%
17	1	0.00%	77,124	0.01%
18	1	0.00%	76,170	0.01%
19	3	0.01%	75,569	0.01%
20	1	0.00%	75,266	0.01%
Total	**25**	**0.05%**	**1,696,563**	**0.23%**

2.10 Distribution by Original Term (in months)

Distribution by Original Term (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	411	0.79%	1,527,842	0.20%
[12 - 24 [	2,728	5.22%	13,623,602	1.82%
[24 - 36 [	7,414	14.18%	62,723,617	8.36%
[36 - 48 [	14,845	28.39%	207,658,538	27.69%
[48 - 60 [	13,580	25.98%	216,467,347	28.86%
[60 - 72 [	9,536	18.24%	183,414,565	24.46%
[72 - 84 [	3,767	7.21%	64,584,487	8.61%
>=84	0	0.00%	0	0.00%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	83.50
Min	8.00
Weighted Average	57.70

2.11 Distribution by Remaining Term (in months)

Distribution by Remaining Term (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	2,060	3.94%	10,536,183	1.40%
[12 - 24 [	5,164	9.88%	35,504,463	4.73%
[24 - 36 [	9,829	18.80%	104,857,089	13.98%
[36 - 48 [	14,187	27.14%	208,790,592	27.84%
[48 - 60 [	11,054	21.14%	192,734,115	25.70%
[60 - 72 [	7,482	14.31%	150,791,539	20.11%
[72 - 84 [	2,505	4.79%	46,786,016	6.24%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	82.50
Min	2.00
Weighted Average	48.55

2.12 Distribution by Seasoning (in months)

Distribution by Seasoning (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	36,347	69.52%	557,648,244	74.35%
[12 - 24 [	13,062	24.98%	163,701,957	21.83%
[24 - 36 [	1,513	2.89%	17,392,173	2.32%
[36 - 48 [	847	1.62%	7,988,817	1.07%
[48 - 60 [	383	0.73%	2,738,008	0.37%
[60 - 72 [	103	0.20%	490,418	0.07%
[72 - 84 [	26	0.05%	40,381	0.01%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	80.50
Min	0.50
Weighted Average	9.15

2.13 Distribution by Interest Rate Type

Distribution by Interest Rate Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Fixed	52,281	100.00%	749,999,998	100.00%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.14 Distribution by Nominal Interest Rate

Distribution by Nominal Interest Rate (%)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[1 - 2 [	0	0.00%	0	0.00%
[2 - 3 [	5,320	10.18%	76,762,700	10.24%
[3 - 4 [	10,890	20.83%	152,655,214	20.35%
[4 - 5 [	10,120	19.36%	151,587,513	20.21%
[5 - 6 [	11,449	21.90%	160,804,512	21.44%
[6 - 7 [	8,737	16.71%	134,199,496	17.89%
[7 - 8 [	4,658	8.91%	64,102,288	8.55%
[8 - 9 [	1,026	1.96%	9,638,711	1.29%
[9 - 10 [	81	0.15%	249,565	0.03%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	9.56
Min	2.52
Weighted Average	5.19

2.15 Distribution by Payment Frequency

Distribution by Payment Frequency	Number	% of Number	Outstanding (EUR)	% of Outstanding
Monthly	52,281	100.00%	749,999,998	100.00%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.16 Distribution by Payment Type

Distribution by Payment Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Direct Debit	52,281	100.00%	749,999,998	100.00%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.17 Distribution by Instalment

Distribution by Instalment	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 50 [	51	0.10%	288,052	0.04%
[50 - 100 [	1,128	2.16%	5,995,331	0.80%
[100 - 150 [	5,512	10.54%	38,448,520	5.13%
[150 - 200 [	10,072	19.27%	94,969,278	12.66%
[200 - 250 [	10,856	20.76%	131,061,371	17.47%
[250 - 300 [	9,174	17.55%	139,236,809	18.56%
[300 - 350 [	6,259	11.97%	111,301,565	14.84%
[350 - 400 [	3,867	7.40%	82,272,404	10.97%
[400 - 450 [	2,017	3.86%	47,176,785	6.29%
[450 - 500 [	1,374	2.63%	35,220,399	4.70%
>=500	1,971	3.77%	64,029,485	8.54%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

Max	1,644.02
Min	0.00
Weighted Average	311.08

2.18 Distribution by Payment Day

Distribution by Payment Day	Number	% of Number	Outstanding (EUR)	% of Outstanding
1	35,980	68.82%	511,529,350	68.20%
15	16,301	31.18%	238,470,648	31.80%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.19 Distribution by Federal State

Distribution by Federal State	Number	% of Number	Outstanding (EUR)	% of Outstanding
Bayern	9,841	18.82%	140,018,310	18.67%
Nordrhein-Westfalen	8,838	16.90%	122,598,652	16.35%
Baden-Wuerttemberg	8,035	15.37%	120,819,233	16.11%
Hessen	5,006	9.58%	73,246,147	9.77%

Niedersachsen	4,826	9.23%	69,477,021	9.26%
Rheinland-Pfalz	2,851	5.45%	40,943,243	5.46%
Sachsen-Anhalt	2,351	4.50%	34,977,053	4.66%
Sachsen	2,275	4.35%	31,109,452	4.15%
Schleswig-Holstein	2,260	4.32%	29,979,785	4.00%
Thueringen	1,798	3.44%	26,611,155	3.55%
Mecklenburg-Vorpommern	1,113	2.13%	14,683,681	1.96%
Brandenburg	989	1.89%	14,302,960	1.91%
Hamburg	820	1.57%	11,821,055	1.58%
Saarland	622	1.19%	9,171,972	1.22%
Berlin	421	0.81%	6,709,119	0.89%
Bremen	235	0.45%	3,531,160	0.47%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.20 Distribution by Origination Year

Distribution by Origination Year	Number	% of Number	Outstanding (EUR)	% of Outstanding
2016	2	0.00%	1,104	0.00%
2017	49	0.09%	145,503	0.02%
2018	175	0.33%	982,469	0.13%
2019	534	1.02%	4,244,753	0.57%
2020	1,156	2.21%	11,839,402	1.58%
2021	5,607	10.72%	64,516,264	8.60%
2022	20,378	38.98%	284,869,358	37.98%
2023	24,380	46.63%	383,401,144	51.12%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.21 Distribution by Maturity Year

Distribution by Maturity Year	Number	% of Number	Outstanding (EUR)	% of Outstanding
2023	373	0.71%	1,570,295	0.21%
2024	3,412	6.53%	18,997,902	2.53%
2025	6,694	12.80%	56,200,855	7.49%
2026	10,975	20.99%	134,508,798	17.93%
2027	13,645	26.10%	211,202,291	28.16%
2028	9,532	18.23%	174,737,079	23.30%
2029	5,899	11.28%	119,370,306	15.92%
2030	1,751	3.35%	33,412,472	4.45%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.22 Distribution by Vehicle Type II

Distribution by Vehicle Type II	Number	% of Number	Outstanding (EUR)	% of Outstanding
CrossCountryVehicle	17,483	33.44%	291,803,562	38.91%
SedanCar	18,468	35.32%	204,707,147	27.29%
EstateCar	13,315	25.47%	189,415,876	25.26%
Coupe	996	1.91%	21,856,955	2.91%
DeliveryVan	910	1.74%	18,809,647	2.51%
Bus	582	1.11%	15,184,506	2.02%
Cabriolet	486	0.93%	7,285,252	0.97%
Roadster	41	0.08%	937,053	0.12%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.23 Distribution by Vehicle Brand

Distribution by Vehicle Brand	Number	% of Number	Outstanding (EUR)	% of Outstanding
FORD	15,987	30.58%	226,057,264	30.14%
OPEL	10,590	20.26%	124,575,181	16.61%
HYUNDAI	5,321	10.18%	73,403,754	9.79%
VW	3,268	6.25%	48,681,622	6.49%
SKODA	2,417	4.62%	37,742,813	5.03%
MERCEDES-BENZ	1,610	3.08%	34,232,809	4.56%
AUDI	1,692	3.24%	31,702,106	4.23%
BMW	1,592	3.05%	31,694,637	4.23%
SEAT	1,330	2.54%	18,039,664	2.41%
PEUGEOT	1,300	2.49%	17,717,239	2.36%
VOLVO	630	1.21%	13,672,496	1.82%
KIA	802	1.53%	11,704,383	1.56%
MAZDA	616	1.18%	8,646,530	1.15%
SUBARU	472	0.90%	8,574,731	1.14%
RENAULT	695	1.33%	7,559,567	1.01%
FIAT	653	1.25%	6,689,633	0.89%
CITROEN	550	1.05%	6,163,702	0.82%
LAND ROVER	157	0.30%	4,534,122	0.60%
JEEP	229	0.44%	4,423,135	0.59%
TOYOTA	332	0.64%	4,399,443	0.59%
OTHER	2,038	3.90%	29,785,169	3.97%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.24 Distribution by Engine Type

Distribution by Engine Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Petrol	33,561	64.19%	417,315,918	55.64%
Diesel	14,587	27.90%	245,346,448	32.71%
Hybrid	3,591	6.87%	74,687,116	9.96%
Electric	542	1.04%	12,650,515	1.69%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.25 Distribution by Emission Class

Distribution by Emission Class	Number	% of Number	Outstanding (EUR)	% of Outstanding
Euro 6	47,355	90.58%	702,811,229	93.71%
Euro 5	4,299	8.22%	34,093,010	4.55%
Electric	542	1.04%	12,650,515	1.69%
Euro 4	85	0.16%	445,244	0.06%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

2.26 Distribution by CO^2 Emission (g/km)

Distribution by CO2 Emission (g/km)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 50 [	1,076	2.06%	26,424,720	3.52%
[50 - 100 [	1,223	2.34%	11,271,215	1.50%
[100 - 150 [	35,256	67.44%	433,956,262	57.86%
[150 - 200 [	12,008	22.97%	219,663,993	29.29%
[200 - 250 [	1,365	2.61%	36,921,879	4.92%
[250 - 300 [	216	0.41%	7,292,424	0.97%
>=300	22	0.04%	779,270	0.10%
n.a.	1,115	2.13%	13,690,235	1.83%
Total	**52,281**	**100.00%**	**749,999,998**	**100.00%**

3 Amortisation Profile of the Portfolio as per 31 August 2023 (0% CPR)

Period Number	Determination Date	Outstanding Principal Amount (EUR)	Principal Collections (EUR)
0	31.08.2023	749,999,998.05	-
1	30.09.2023	739,564,018.21	10,435,979.84
2	31.10.2023	729,083,379.49	10,480,638.72
3	30.11.2023	717,962,374.69	11,121,004.80
4	31.12.2023	706,781,887.59	11,180,487.10
5	31.01.2024	695,765,054.69	11,016,832.90
6	29.02.2024	684,615,528.12	11,149,526.57
7	31.03.2024	673,305,681.64	11,309,846.48
8	30.04.2024	662,205,078.00	11,100,603.63
9	31.05.2024	651,113,816.60	11,091,261.40
10	30.06.2024	639,912,491.84	11,201,324.76
11	31.07.2024	628,496,173.12	11,416,318.72
12	31.08.2024	617,244,588.77	11,251,584.35
13	30.09.2024	605,712,472.53	11,532,116.23
14	31.10.2024	594,133,829.02	11,578,643.51
15	30.11.2024	582,638,078.65	11,495,750.37
16	31.12.2024	571,290,163.04	11,347,915.62
17	31.01.2025	560,302,999.69	10,987,163.34
18	28.02.2025	549,134,473.24	11,168,526.46
19	31.03.2025	537,837,415.54	11,297,057.70
20	30.04.2025	526,822,909.09	11,014,506.45
21	31.05.2025	515,500,167.30	11,322,741.79
22	30.06.2025	504,105,175.68	11,394,991.62
23	31.07.2025	492,886,584.95	11,218,590.73

24	31.08.2025	481,816,893.25	11,069,691.71
25	30.09.2025	468,685,612.01	13,131,281.23
26	31.10.2025	456,026,677.38	12,658,934.63
27	30.11.2025	443,249,416.92	12,777,260.46
28	31.12.2025	430,912,358.79	12,337,058.12
29	31.01.2026	419,137,618.55	11,774,740.25
30	28.02.2026	406,720,914.48	12,416,704.07
31	31.03.2026	393,415,290.57	13,305,623.91
32	30.04.2026	381,503,032.96	11,912,257.62
33	31.05.2026	369,311,358.46	12,191,674.50
34	30.06.2026	356,824,766.86	12,486,591.60
35	31.07.2026	344,740,002.27	12,084,764.59
36	31.08.2026	333,843,957.37	10,896,044.89
37	30.09.2026	318,687,380.34	15,156,577.04
38	31.10.2026	304,007,982.43	14,679,397.91
39	30.11.2026	290,436,981.10	13,571,001.33
40	31.12.2026	277,823,653.31	12,613,327.78
41	31.01.2027	264,611,345.13	13,212,308.18
42	28.02.2027	250,064,714.83	14,546,630.31
43	31.03.2027	234,735,345.08	15,329,369.75
44	30.04.2027	220,168,613.93	14,566,731.14
45	31.05.2027	204,693,079.35	15,475,534.58
46	30.06.2027	190,557,805.50	14,135,273.86
47	31.07.2027	177,291,733.00	13,266,072.50
48	31.08.2027	169,565,889.07	7,725,843.93
49	30.09.2027	158,584,011.36	10,981,877.71
50	31.10.2027	148,214,029.58	10,369,981.78
51	30.11.2027	138,444,821.16	9,769,208.42
52	31.12.2027	130,165,722.95	8,279,098.21
53	31.01.2028	120,609,686.40	9,556,036.55
54	29.02.2028	110,286,364.25	10,323,322.14
55	31.03.2028	100,001,168.38	10,285,195.88
56	30.04.2028	90,726,995.88	9,274,172.50
57	31.05.2028	81,675,479.11	9,051,516.77
58	30.06.2028	73,539,453.44	8,136,025.67
59	31.07.2028	65,180,850.56	8,358,602.88
60	31.08.2028	61,344,564.66	3,836,285.90
61	30.09.2028	55,679,595.70	5,664,968.96
62	31.10.2028	50,486,057.51	5,193,538.19
63	30.11.2028	45,371,649.43	5,114,408.08
64	31.12.2028	40,609,888.76	4,761,760.67
65	31.01.2029	35,351,336.28	5,258,552.48
66	28.02.2029	29,748,356.97	5,602,979.31
67	31.03.2029	24,261,765.47	5,486,591.50
68	30.04.2029	19,508,805.21	4,752,960.26
69	31.05.2029	14,606,047.84	4,902,757.36
70	30.06.2029	9,954,028.82	4,652,019.02
71	31.07.2029	5,306,414.21	4,647,614.61
72	31.08.2029	4,590,575.80	715,838.41
73	30.09.2029	3,894,575.18	696,000.62
74	31.10.2029	3,252,556.71	642,018.47
75	30.11.2029	2,660,355.89	592,200.82
76	31.12.2029	2,121,400.07	538,955.82
77	31.01.2030	1,621,268.63	500,131.43
78	28.02.2030	1,169,211.36	452,057.27
79	31.03.2030	780,942.64	388,268.71
80	30.04.2030	466,242.20	314,700.44

81	31.05.2030	229,219.07	237,023.13
82	30.06.2030	79,133.77	150,085.30
83	31.07.2030	0.00	79,133.77

HISTORICAL PERFORMANCE DATA

Bank Deutsches Kraftfahrzeuggewerbe GmbH ("**BDK**") has extracted data on the historical performance of the total BDK retail loan portfolio. The tables below show historical data on (i) the gross defaulted amount for the period from Q1 2013 to Q1 2023, (ii) the recovery amount for the period from Q1 2013 to Q1 2023, (iii) the delinquencies for the period from January 2013 to March 2023 and (iv) the prepayments for the period from January 2013 to March 2023.

None of the Issuer, the Swap Counterparty, the Lead Manager, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Administrator, the Paying Agent, the Interest Determination Agent, the Funding Entity or any of their respective Affiliates has undertaken or will undertake any investigation or review of, or search to verify the historical information.

The historical performance of the receivables set out below should not be taken as an indication of future performance.

1 Gross Default Analysis

The figures are shown for the total BDK retail private customer loan portfolio.

Eligibility Criteria of this Transaction have not been taken into account.

The graphs show the cumulative default rates over time since the origination of the loans which were originated in the same quarter.

The default definition underlying the gross default analysis is matching the default definition of this Transaction (contract termination). Contracts are terminated according to the Credit and Collection Policy.

The defaulted amount is the exposure at default fulfilling the default criterion for the first time.

In this analysis the exposure at default is equal to the outstanding balance of the loan at the end of the month in which the loan is defaulted.

Any accrued but unpaid interest until the default date is included in the exposure at default.

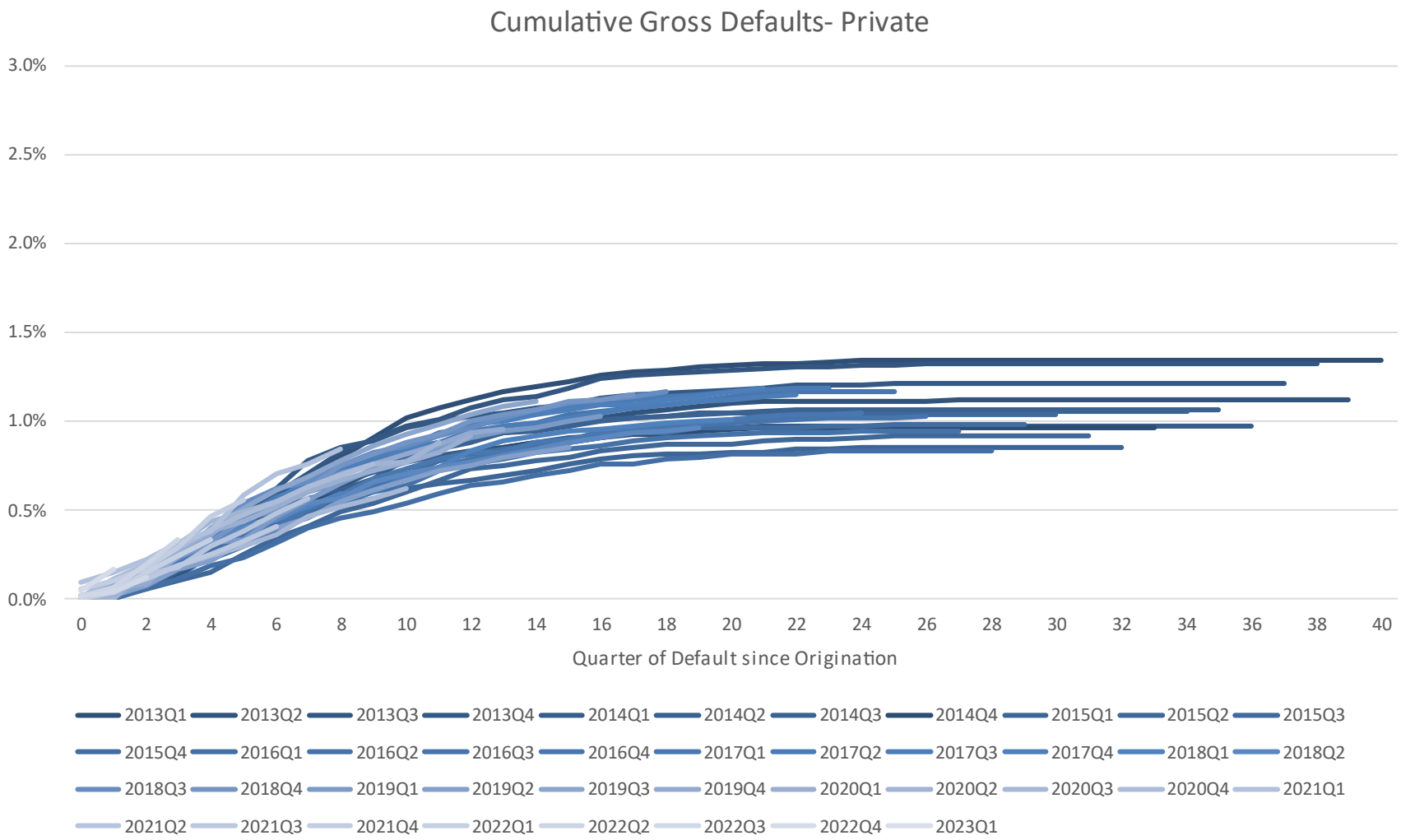
Cumulative Default Cohort Analysis – Private customer (quarter of origination)

Cumulative default rates in %

Quarters since origination

Origination Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2013Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
2013Q2	0.0%	0.0%	0.1%	0.1%	0.2%	0.4%	0.4%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
2013Q3	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%		
2013Q4	0.0%	0.0%	0.1%	0.3%	0.4%	0.5%	0.6%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%			
2014Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%					
2014Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%						
2014Q3	0.0%	0.0%	0.1%	0.2%	0.4%	0.5%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%							
2014Q4	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%								
2015Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%								
2015Q2	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%									
2015Q3	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%										
2015Q4	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%											
2016Q1	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%												
2016Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%													
2016Q3	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%														
2016Q4	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%															
2017Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%																
2017Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%																	
2017Q3	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%																		
2017Q4	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%																			
2018Q1	0.0%	0.0%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%																				
2018Q2	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%																					
2018Q3	0.0%	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	0.7%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.2%																						
2018Q4	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%																							
2019Q1	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	0.5%	0.6%	0.6%	0.7%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%																								
2019Q2	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%																									
2019Q3	0.0%	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%																										
2019Q4	0.0%	0.1%	0.1%	0.2%	0.4%	0.5%	0.5%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%																											

2020Q1	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%																												
2020Q2	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%																													
2020Q3	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%																														
2020Q4	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.5%	0.6%	0.7%	0.8%																															
2021Q1	0.1%	0.2%	0.2%	0.3%	0.4%	0.6%	0.7%	0.8%	0.8%																																
2021Q2	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%																																	
2021Q3	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	0.4%																																		
2021Q4	0.1%	0.1%	0.2%	0.3%	0.5%	0.6%																																			
2022Q1	0.0%	0.0%	0.2%	0.2%	0.3%																																				
2022Q2	0.0%	0.1%	0.2%	0.3%																																					
2022Q3	0.0%	0.0%	0.1%																																						
2022Q4	0.0%	0.2%																																							
2023Q1	0.0%																																								


Cumulative Gross Defaults- Private
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
0
2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
Quarter of Default since Origination
2013Q1
2013Q2
2013Q3
2013Q4
2014Q1
2014Q2
2014Q3
2014Q4
2015Q1
2015Q2
2015Q3
2015Q4
2016Q1
2016Q2
2016Q3
2016Q4
2017Q1
2017Q2
2017Q3
2017Q4
2018Q1
2018Q2
2018Q3
2018Q4
2019Q1
2019Q2
2019Q3
2019Q4
2020Q1
2020Q2
2020Q3
2020Q4
2021Q1
2021Q2
2021Q3
2021Q4
2022Q1
2022Q2
2022Q3
2022Q4
2023Q1

2 Recovery Analysis

The figures are shown for the total BDK retail private customer loan portfolio.

Eligibility Criteria of this Transaction have not been taken into account.

The default definition underlying the recovery analysis is matching the default definition of the securitisation transaction (contract termination). Contracts are terminated according to the Credit and Collection Policy.

The graphs show the cumulative recovery rates over time since the loan became a defaulted loan for all loans which defaulted in the same quarter.

Recovered amounts are shown as net recoveries meaning that costs of the recovery have been taken into account in this analysis and are reducing the net recovered amount correspondingly.

Collections on contracts which become performing after the Purchased Receivable is a Defaulted Receivable are shown as Recovery Collections. The same methodology will apply within the securitisation transaction.

Recoveries after the write-off are not taken into account in this recovery analysis and will not be part of Recovery Collections in the securitisation transaction.

BDK writes-off a defaulted loan only after the vehicle and other loan collateral has been realised by BDK and BDK does not expect to receive any further Recovery Collections from such defaulted loan in line with the Credit and Collection Policy.

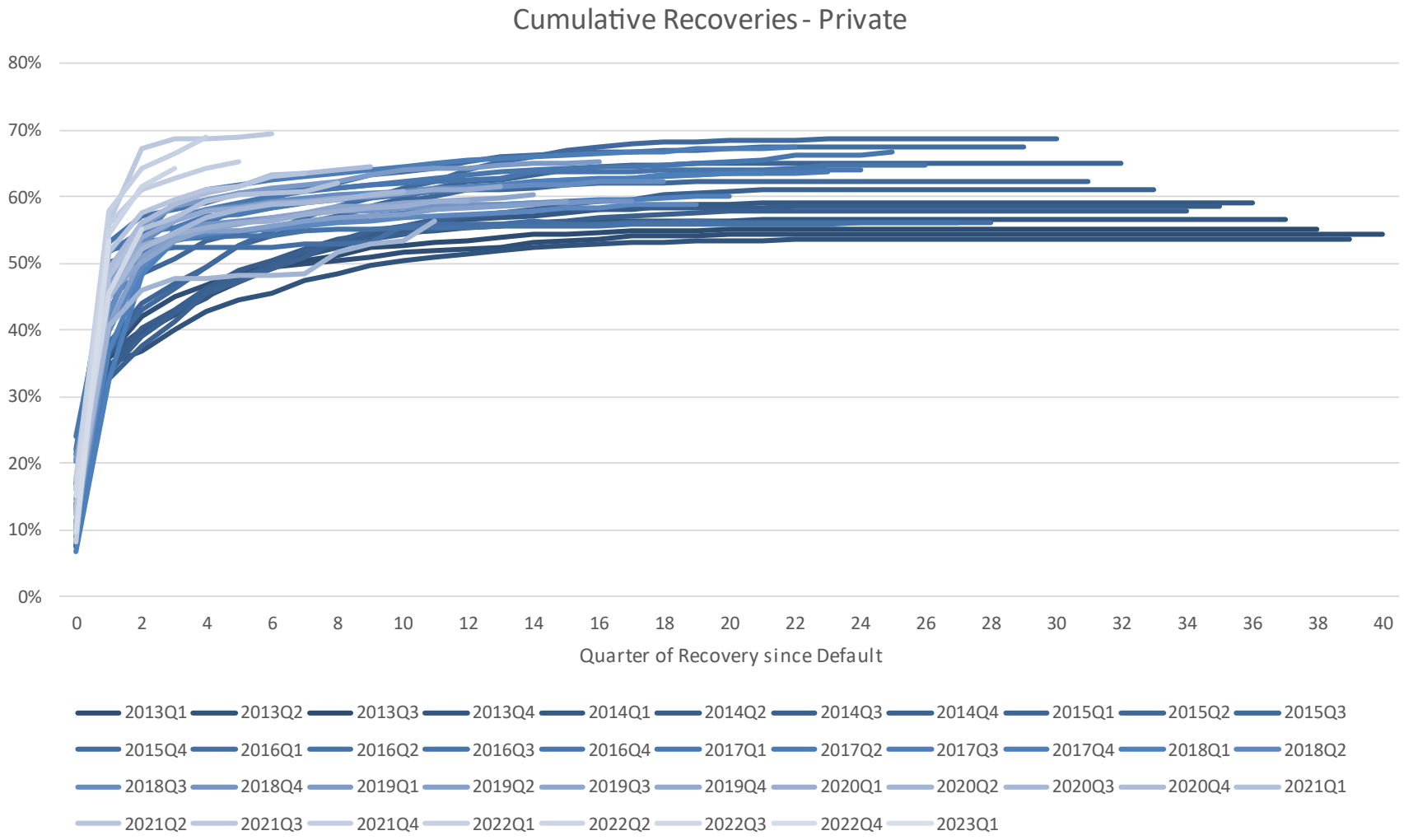
Cumulative Recovery Cohort Analysis – Private customer Portfolio (quarter of default)

Cumulative recovery rates in %

Quarters since first default (Default = Termination)

Default Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2013Q1	11.3%	36.4%	42.0%	45.0%	46.8%	48.7%	49.3%	50.0%	50.5%	51.0%	51.5%	51.8%	52.0%	52.5%	53.1%	53.4%	53.6%	54.1%	54.2%	54.2%	54.3%	54.3%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%
2013Q2	10.3%	34.9%	36.9%	40.0%	42.7%	44.4%	45.5%	47.3%	48.5%	49.7%	50.4%	51.0%	51.5%	51.9%	52.4%	52.7%	52.9%	53.1%	53.2%	53.3%	53.4%	53.5%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	
2013Q3	12.7%	35.7%	39.6%	42.3%	44.9%	47.1%	49.3%	50.3%	51.1%	52.3%	52.6%	53.1%	53.4%	53.9%	54.3%	54.4%	54.7%	54.8%	54.8%	54.9%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%		
2013Q4	8.9%	36.8%	39.6%	42.4%	44.7%	48.2%	49.2%	51.1%	52.5%	53.8%	54.7%	54.9%	55.3%	55.5%	56.0%	56.1%	56.2%	56.3%	56.4%	56.4%	56.4%	56.5%	56.5%	56.5%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%			
2014Q1	14.0%	36.4%	40.0%	42.9%	45.7%	47.4%	49.8%	51.9%	52.9%	54.4%	55.0%	56.2%	56.6%	56.9%	57.1%	57.6%	58.0%	58.2%	58.4%	58.7%	58.9%	58.9%	59.0%	59.0%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%	59.1%				
2014Q2	7.4%	34.5%	40.3%	43.0%	46.3%	48.9%	50.5%	52.1%	53.7%	54.4%	55.2%	56.0%	57.0%	57.4%	57.8%	57.9%	58.1%	58.2%	58.2%	58.3%	58.4%	58.4%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%					
2014Q3	8.2%	33.7%	38.9%	42.5%	46.2%	47.7%	49.7%	51.9%	52.7%	53.6%	54.4%	55.1%	55.6%	55.9%	56.1%	56.3%	56.9%	57.0%	57.4%	57.4%	57.7%	57.8%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%						
2014Q4	7.8%	32.8%	37.6%	41.3%	45.5%	47.1%	49.3%	50.8%	53.4%	54.8%	55.6%	56.5%	57.1%	57.7%	58.0%	58.7%	59.2%	59.6%	60.3%	60.5%	60.7%	60.9%	61.0%	60.9%	60.9%	61.0%	61.0%	61.0%	61.0%	61.0%	61.1%	61.1%	61.1%	61.1%							
2015Q1	13.1%	38.0%	44.0%	47.0%	49.3%	52.6%	54.2%	55.6%	57.0%	58.6%	59.8%	61.2%	62.2%	62.6%	63.3%	64.1%	64.5%	64.6%	64.7%	64.9%	64.9%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%								
2015Q2	9.7%	45.0%	48.5%	50.6%	53.5%	54.6%	55.3%	56.0%	57.2%	58.3%	59.2%	60.1%	60.9%	61.1%	61.4%	61.8%	61.9%	61.9%	62.1%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%									
2015Q3	13.5%	36.7%	43.0%	46.3%	49.5%	52.6%	54.8%	56.7%	58.6%	59.8%	61.3%	62.3%	64.1%	65.2%	66.0%	66.9%	67.4%	67.9%	68.2%	68.2%	68.3%	68.4%	68.5%	68.6%	68.6%	68.6%	68.6%	68.6%	68.6%	68.6%	68.6%										
2015Q4	13.4%	47.3%	50.9%	53.5%	55.8%	58.2%	59.8%	61.0%	62.1%	63.2%	63.7%	64.2%	65.2%	65.8%	66.1%	66.4%	66.6%	66.7%	66.8%	67.0%	67.1%	67.4%	67.4%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%											
2016Q1	17.6%	50.2%	51.7%	52.3%	52.3%	52.3%	52.4%	52.8%	52.9%	53.0%	55.6%	55.8%	55.8%	55.8%	56.2%	55.9%	55.9%	56.0%	56.2%	56.2%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%												
2016Q2	20.3%	51.9%	53.4%	53.6%	53.9%	54.1%	54.1%	54.8%	55.0%	55.1%	55.2%	55.3%	55.4%	55.5%	55.6%	55.6%	55.6%	55.7%	55.8%	55.8%	55.8%	55.9%	55.9%	55.9%	56.0%	56.0%	56.0%	56.0%													
2016Q3	21.4%	53.1%	57.1%	58.1%	59.1%	60.6%	60.8%	60.9%	61.4%	61.8%	62.1%	62.2%	62.4%	62.7%	63.6%	63.8%	63.7%	63.8%	63.9%	64.0%	64.0%	64.1%	64.1%	64.6%	64.8%	64.8%	64.8%														
2016Q4	22.0%	51.7%	54.9%	56.7%	58.2%	59.1%	60.0%	60.8%	61.2%	61.8%	62.3%	62.8%	63.1%	63.7%	63.8%	64.1%	64.4%	64.6%	64.7%	64.9%	65.1%	65.4%	66.2%	66.2%	66.3%	66.6%															
2017Q1	24.0%	48.6%	54.5%	55.4%	57.0%	57.4%	58.4%	59.0%	59.5%	59.9%	60.3%	60.8%	61.1%	61.3%	62.2%	62.3%	62.4%	62.8%	63.2%	63.4%	63.5%	63.6%	63.7%	63.9%	64.0%																
2017Q2	16.1%	47.3%	51.3%	54.4%	56.5%	57.5%	58.2%	59.0%	59.9%	60.2%	60.6%	61.0%	61.3%	61.7%	62.1%	62.5%	62.7%	62.8%	63.0%	63.1%	63.3%	63.5%	63.6%	63.6%																	
2017Q3	17.2%	42.6%	53.7%	59.2%	61.0%	61.7%	62.4%	62.9%	63.5%	63.9%	64.5%	64.9%	65.5%	65.7%	65.9%	66.1%	66.5%	66.6%	66.8%	67.1%	67.2%	67.3%	67.4%																		
2017Q4	6.7%	32.4%	48.3%	55.1%	56.7%	57.9%	58.7%	59.2%	59.8%	60.1%	60.8%	61.0%	61.6%	61.8%	62.2%	62.4%	62.4%	62.6%	63.2%	63.3%	63.4%	63.4%																			
2018Q1	10.3%	36.9%	48.4%	53.3%	54.2%	54.8%	55.1%	55.7%	56.2%	57.1%	57.6%	58.0%	58.5%	58.8%	59.1%	59.2%	59.4%	59.6%	59.7%	59.9%	60.1%																				
2018Q2	10.0%	39.8%	49.4%	54.0%	54.6%	54.8%	55.1%	55.7%	56.0%	56.4%	56.9%	57.1%	57.3%	57.5%	57.8%	58.3%	58.4%	58.7%	58.8%	58.9%																					
2018Q3	17.0%	42.3%	53.2%	56.3%	58.1%	58.6%	59.2%	59.9%	60.2%	60.5%	60.9%	61.1%	61.3%	61.4%	61.7%	61.8%	62.2%	62.3%	62.3%																						
2018Q4	14.6%	44.6%	52.4%	54.4%	55.9%	56.4%	56.7%	57.3%	57.8%	57.8%	58.2%	58.6%	58.8%	58.9%	59.0%	59.1%	59.2%	59.2%																							
2019Q1	20.6%	46.8%	55.5%	58.4%	59.5%	60.5%	61.2%	61.6%	62.4%	63.2%	63.9%	64.1%	64.3%	64.6%	64.9%	65.0%	65.1%																								
2019Q2	11.2%	40.5%	50.9%	54.0%	54.9%	55.0%	55.6%	56.2%	56.9%	57.0%	57.4%	58.0%	58.4%	58.6%	58.9%	59.2%																									

2019Q3	10.7%	45.6%	50.1%	53.2%	55.1%	55.8%	56.8%	57.5%	58.5%	58.6%	59.0%	59.2%	59.5%	59.7%	60.2%																										
2019Q4	10.0%	46.2%	53.9%	56.4%	57.7%	58.4%	59.0%	59.2%	59.8%	60.1%	60.5%	61.0%	61.1%	61.4%																											
2020Q1	12.4%	45.6%	52.6%	54.3%	55.3%	56.0%	56.3%	57.3%	57.7%	58.3%	58.5%	59.2%	59.4%																												
2020Q2	13.6%	40.4%	46.0%	47.8%	47.7%	48.2%	48.2%	48.5%	51.7%	52.8%	53.4%	56.2%																													
2020Q3	11.0%	44.8%	52.0%	54.5%	56.8%	58.1%	58.9%	59.2%	59.6%	60.2%	60.7%																														
2020Q4	13.0%	49.1%	56.1%	58.8%	60.6%	61.5%	63.2%	63.6%	64.0%	64.4%																															
2021Q1	12.1%	48.0%	55.0%	56.9%	59.2%	60.2%	60.5%	60.9%	62.0%																																
2021Q2	12.7%	51.5%	57.6%	59.5%	61.0%	61.5%	63.1%	63.5%																																	
2021Q3	17.3%	56.0%	67.1%	68.7%	68.6%	68.8%	69.3%																																		
2021Q4	8.2%	55.8%	61.1%	62.8%	64.3%	65.3%																																			
2022Q1	17.6%	57.8%	64.2%	66.3%	68.9%																																				
2022Q2	16.2%	54.4%	61.4%	64.3%																																					
2022Q3	15.1%	45.4%	55.1%																																						
2022Q4	9.8%	53.4%																																							
2023Q1	18.0%																																								


Cumulative Recoveries - Private
80%
70%
60%
50%
40%
30%
20%
10%
0%
0
2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
Quarter of Recovery since Default
2013Q1
2013Q2
2013Q3
2013Q4
2014Q1
2014Q2
2014Q3
2014Q4
2015Q1
2015Q2
2015Q3
2015Q4
2016Q1
2016Q2
2016Q3
2016Q4
2017Q1
2017Q2
2017Q3
2017Q4
2018Q1
2018Q2
2018Q3
2018Q4
2019Q1
2019Q2
2019Q3
2019Q4
2020Q1
2020Q2
2020Q3
2020Q4
2021Q1
2021Q2
2021Q3
2021Q4
2022Q1
2022Q2
2022Q3
2022Q4
2023Q1

3 Delinquency Analysis

Figures are based on the total BDK retail private customer loan portfolio.

Eligibility Criteria of this Transaction have not been taken into account.

The graph shows dynamic delinquency rates for various dunning levels calculated as the ratio of the outstanding amount of contracts which show the relevant delinquency status (dunning level) as a percentage of the outstanding amount of the performing portfolio.

Delinquency Rates / Dunning Levels

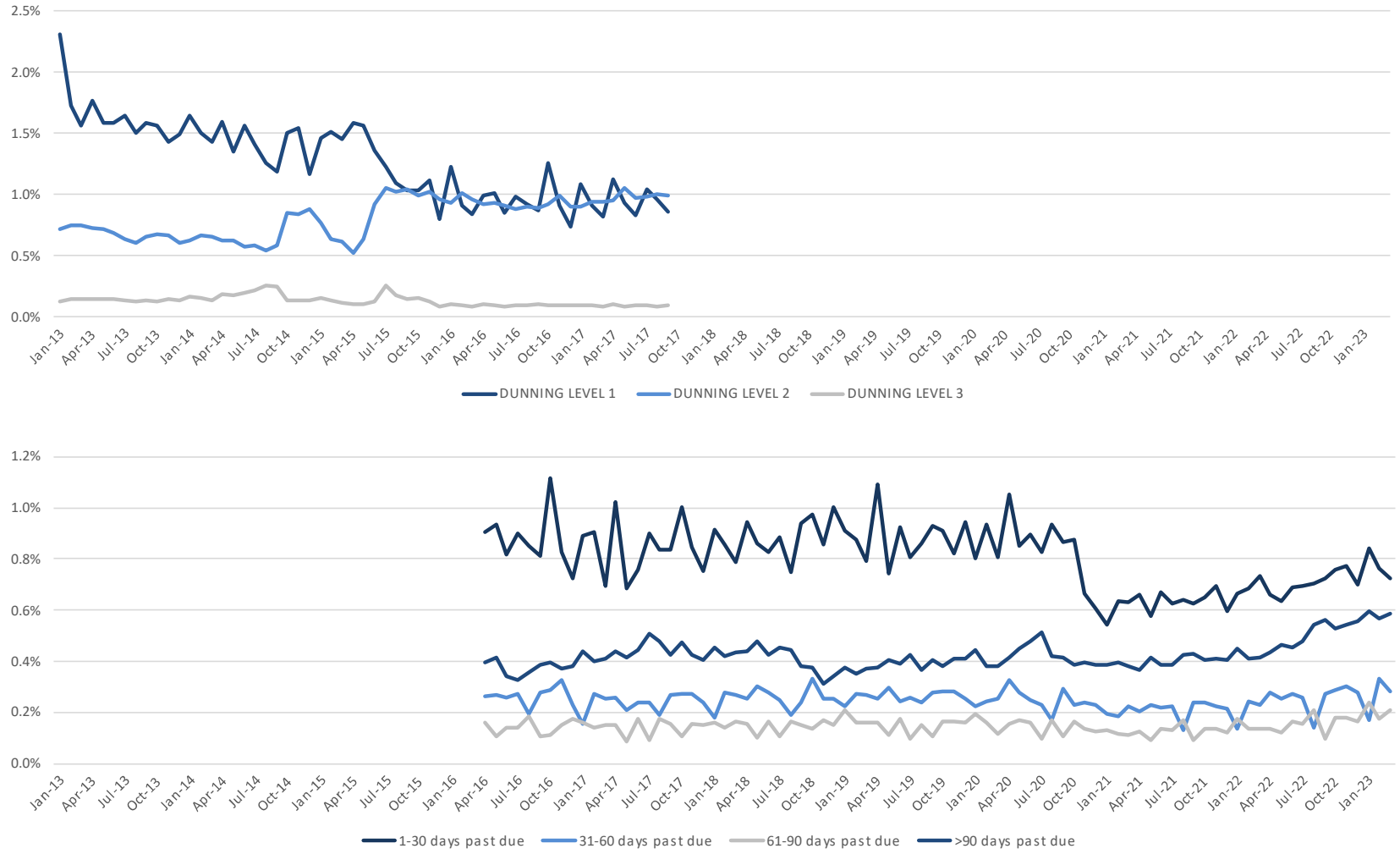
Private Debtors									
Month	SOUND PORTFOLIO	DUNNING LEVEL 1	DUNNING LEVEL 2	DUNNING LEVEL 3	SOUND PORTFOLIO	1-30 days past due	31-60 days past due	61-90 days past due	>90 days past due
Jan-13	96.85%	2.31%	0.72%	0.13%					
Feb-13	97.38%	1.73%	0.75%	0.14%					
Mar-13	97.54%	1.56%	0.75%	0.14%					
Apr-13	97.35%	1.77%	0.73%	0.15%					
May-13	97.54%	1.59%	0.72%	0.15%					
Jun-13	97.58%	1.59%	0.68%	0.15%					
Jul-13	97.58%	1.64%	0.64%	0.14%					
Aug-13	97.77%	1.50%	0.60%	0.13%					
Sep-13	97.62%	1.59%	0.66%	0.13%					
Oct-13	97.64%	1.56%	0.68%	0.13%					
Nov-13	97.77%	1.43%	0.66%	0.14%					
Dec-13	97.76%	1.49%	0.61%	0.14%					
Jan-14	97.56%	1.64%	0.62%	0.17%					
Feb-14	97.68%	1.50%	0.67%	0.16%					
Mar-14	97.77%	1.44%	0.65%	0.14%					
Apr-14	97.60%	1.59%	0.63%	0.18%					

May-14	97.86%	1.35%	0.62%	0.18%					
Jun-14	97.67%	1.56%	0.57%	0.20%					
Jul-14	97.78%	1.42%	0.59%	0.22%					
Aug-14	97.94%	1.26%	0.55%	0.26%					
Sep-14	97.98%	1.19%	0.58%	0.25%					
Oct-14	97.51%	1.50%	0.85%	0.13%					
Nov-14	97.48%	1.54%	0.84%	0.14%					
Dec-14	97.81%	1.16%	0.89%	0.14%					
Jan-15	97.62%	1.46%	0.77%	0.16%					
Feb-15	97.72%	1.51%	0.63%	0.14%					
Mar-15	97.82%	1.45%	0.61%	0.11%					
Apr-15	97.79%	1.58%	0.52%	0.11%					
May-15	97.69%	1.56%	0.64%	0.10%					
Jun-15	97.60%	1.36%	0.92%	0.12%					
Jul-15	97.46%	1.23%	1.06%	0.26%					
Aug-15	97.70%	1.09%	1.03%	0.18%					
Sep-15	97.78%	1.03%	1.04%	0.15%					
Oct-15	97.81%	1.04%	1.00%	0.16%					
Nov-15	97.73%	1.12%	1.02%	0.13%					
Dec-15	98.16%	0.80%	0.96%	0.09%					
Jan-16	97.74%	1.22%	0.94%	0.10%					
Feb-16	97.97%	0.91%	1.01%	0.10%					
Mar-16	98.11%	0.84%	0.96%	0.09%					
Apr-16	97.98%	0.99%	0.93%	0.10%	98.28%	0.91%	0.26%	0.16%	0.39%
May-16	97.96%	1.01%	0.93%	0.10%	98.28%	0.94%	0.27%	0.10%	0.42%
Jun-16	98.16%	0.85%	0.91%	0.08%	98.45%	0.81%	0.26%	0.14%	0.34%
Jul-16	98.04%	0.99%	0.88%	0.10%	98.36%	0.90%	0.27%	0.14%	0.33%
Aug-16	98.08%	0.93%	0.90%	0.09%	98.41%	0.85%	0.20%	0.18%	0.36%
Sep-16	98.14%	0.87%	0.89%	0.10%	98.41%	0.81%	0.28%	0.11%	0.39%

Oct-16	97.73%	1.26%	0.92%	0.09%	98.09%	1.12%	0.29%	0.11%	0.40%
Nov-16	98.00%	0.91%	0.99%	0.09%	98.32%	0.83%	0.33%	0.15%	0.37%
Dec-16	98.26%	0.74%	0.91%	0.09%	98.49%	0.72%	0.23%	0.17%	0.38%
Jan-17	97.92%	1.08%	0.90%	0.09%	98.35%	0.89%	0.16%	0.16%	0.44%
Feb-17	98.05%	0.91%	0.94%	0.09%	98.28%	0.90%	0.27%	0.14%	0.40%
Mar-17	98.15%	0.82%	0.94%	0.08%	98.49%	0.69%	0.25%	0.15%	0.41%
Apr-17	97.82%	1.13%	0.95%	0.10%	98.13%	1.02%	0.26%	0.15%	0.44%
May-17	97.93%	0.93%	1.05%	0.09%	98.60%	0.68%	0.21%	0.09%	0.42%
Jun-17	98.10%	0.83%	0.98%	0.09%	98.38%	0.76%	0.24%	0.18%	0.44%
Jul-17	97.89%	1.04%	0.98%	0.09%	98.26%	0.90%	0.24%	0.09%	0.51%
Aug-17	97.95%	0.96%	1.01%	0.09%	98.32%	0.84%	0.19%	0.18%	0.48%
Sep-17	98.05%	0.86%	0.99%	0.10%	98.31%	0.84%	0.27%	0.16%	0.43%
Oct-17					98.14%	1.01%	0.27%	0.10%	0.48%
Nov-17					98.30%	0.85%	0.27%	0.16%	0.42%
Dec-17					98.45%	0.75%	0.24%	0.15%	0.41%
Jan-18					98.29%	0.92%	0.18%	0.16%	0.45%
Feb-18					98.30%	0.86%	0.28%	0.14%	0.42%
Mar-18					98.35%	0.79%	0.27%	0.17%	0.43%
Apr-18					98.21%	0.94%	0.25%	0.16%	0.44%
May-18					98.26%	0.86%	0.30%	0.10%	0.48%
Jun-18					98.31%	0.83%	0.28%	0.16%	0.42%
Jul-18					98.30%	0.89%	0.25%	0.11%	0.46%
Aug-18					98.46%	0.75%	0.19%	0.17%	0.44%
Sep-18					98.29%	0.94%	0.24%	0.15%	0.38%
Oct-18					98.18%	0.97%	0.33%	0.13%	0.38%
Nov-18					98.41%	0.85%	0.26%	0.17%	0.31%
Dec-18					98.25%	1.00%	0.26%	0.15%	0.34%
Jan-19					98.28%	0.91%	0.22%	0.21%	0.38%
Feb-19					98.34%	0.88%	0.27%	0.16%	0.35%

Mar-19		98.41%	0.79%	0.27%	0.16%	0.37%
Apr-19		98.12%	1.09%	0.25%	0.16%	0.37%
May-19		98.44%	0.74%	0.30%	0.11%	0.41%
Jun-19		98.26%	0.93%	0.24%	0.17%	0.39%
Jul-19		98.41%	0.81%	0.26%	0.10%	0.42%
Aug-19		98.38%	0.86%	0.24%	0.15%	0.36%
Sep-19		98.28%	0.93%	0.28%	0.11%	0.41%
Oct-19		98.26%	0.91%	0.28%	0.16%	0.38%
Nov-19		98.32%	0.82%	0.28%	0.16%	0.41%
Dec-19		98.23%	0.94%	0.25%	0.16%	0.41%
Jan-20		98.33%	0.80%	0.22%	0.20%	0.44%
Feb-20		98.29%	0.93%	0.24%	0.16%	0.38%
Mar-20		98.44%	0.81%	0.25%	0.12%	0.38%
Apr-20		98.05%	1.05%	0.33%	0.16%	0.41%
May-20		98.25%	0.85%	0.28%	0.17%	0.45%
Jun-20		98.22%	0.89%	0.25%	0.16%	0.48%
Jul-20		98.33%	0.83%	0.23%	0.10%	0.51%
Aug-20		98.30%	0.94%	0.17%	0.17%	0.42%
Sep-20		98.32%	0.87%	0.29%	0.11%	0.42%
Oct-20		98.34%	0.87%	0.23%	0.17%	0.39%
Nov-20		98.57%	0.66%	0.24%	0.13%	0.40%
Dec-20		98.66%	0.61%	0.23%	0.12%	0.39%
Jan-21		98.75%	0.54%	0.20%	0.13%	0.39%
Feb-21		98.66%	0.64%	0.19%	0.12%	0.40%
Mar-21		98.66%	0.63%	0.23%	0.11%	0.38%
Apr-21		98.64%	0.66%	0.20%	0.13%	0.36%
May-21		98.68%	0.58%	0.23%	0.09%	0.42%
Jun-21		98.59%	0.67%	0.22%	0.13%	0.38%
Jul-21		98.63%	0.63%	0.22%	0.13%	0.39%

Aug-21		98.64%	0.64%	0.13%	0.17%	0.42%
Sep-21		98.61%	0.63%	0.24%	0.09%	0.43%
Oct-21		98.57%	0.65%	0.24%	0.14%	0.41%
Nov-21		98.53%	0.70%	0.23%	0.13%	0.41%
Dec-21		98.67%	0.60%	0.21%	0.12%	0.41%
Jan-22		98.58%	0.66%	0.13%	0.18%	0.45%
Feb-22		98.53%	0.68%	0.24%	0.13%	0.41%
Mar-22		98.48%	0.73%	0.23%	0.14%	0.42%
Apr-22		98.49%	0.66%	0.28%	0.14%	0.43%
May-22		98.52%	0.63%	0.25%	0.12%	0.47%
Jun-22		98.42%	0.69%	0.28%	0.16%	0.45%
Jul-22		98.41%	0.69%	0.26%	0.16%	0.48%
Aug-22		98.40%	0.70%	0.14%	0.21%	0.54%
Sep-22		98.34%	0.72%	0.27%	0.10%	0.56%
Oct-22		98.25%	0.76%	0.29%	0.18%	0.53%
Nov-22		98.21%	0.77%	0.30%	0.18%	0.54%
Dec-22		98.29%	0.70%	0.28%	0.17%	0.56%
Jan-23		98.15%	0.84%	0.17%	0.24%	0.60%
Feb-23		98.16%	0.77%	0.33%	0.18%	0.57%
Mar-23		98.20%	0.73%	0.28%	0.21%	0.59%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0.0%
1-30 days past due
31-60 days past due
61-90 days past due
>90 days past due

4 Prepayment Analysis

Figures are based on the total BDK retail private customer loan portfolio.

Eligibility Criteria of this Transaction have not been taken into account.

The graph shows the annualised prepayment rate per month calculated as the prepaid amount during a month divided by the outstanding amount of the performing portfolio.

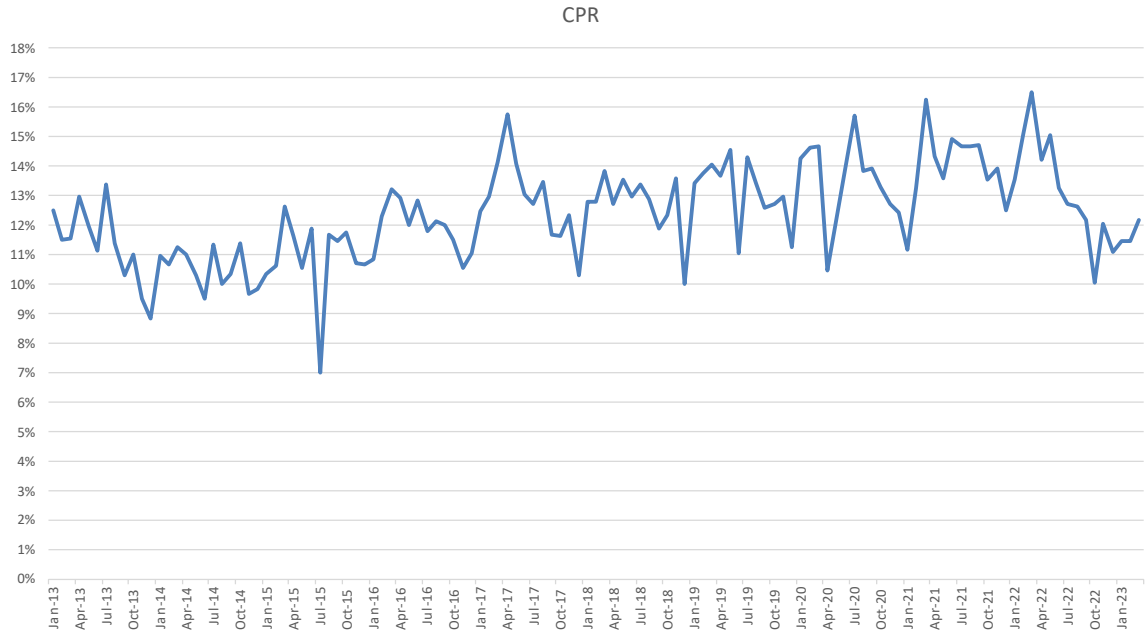
Prepayment Analysis – Private Customer Portfolio

Private Debtors	
Month	Constant Prepayment Rate p.a. in %
Jan-13	12.5%
Feb-13	11.5%
Mar-13	11.5%
Apr-13	13.0%
May-13	12.0%
Jun-13	11.2%
Jul-13	13.4%
Aug-13	11.4%
Sep-13	10.3%
Oct-13	11.0%
Nov-13	9.5%
Dec-13	8.8%
Jan-14	11.0%
Feb-14	10.7%
Mar-14	11.3%
Apr-14	11.0%
May-14	10.3%
Jun-14	9.5%
Jul-14	11.3%
Aug-14	10.0%
Sep-14	10.4%
Oct-14	11.4%
Nov-14	9.7%
Dec-14	9.9%
Jan-15	10.4%
Feb-15	10.6%
Mar-15	12.6%
Apr-15	11.6%
May-15	10.6%
Jun-15	11.9%
Jul-15	7.01%
Aug-15	11.7%
Sep-15	11.5%

Private Debtors	
Month	Constant Prepayment Rate p.a. in %
Oct-15	11.7%
Nov-15	10.7%
Dec-15	10.7%
Jan-16	10.8%
Feb-16	12.3%
Mar-16	13.2%
Apr-16	12.9%
May-16	12.0%
Jun-16	12.8%
Jul-16	11.8%
Aug-16	12.1%
Sep-16	12.0%
Oct-16	11.5%
Nov-16	10.6%
Dec-16	11.0%
Jan-17	12.5%
Feb-17	13.0%
Mar-17	14.1%
Apr-17	15.8%
May-17	14.1%
Jun-17	13.0%
Jul-17	12.7%
Aug-17	13.5%
Sep-17	11.7%
Oct-17	11.6%
Nov-17	12.4%
Dec-17	10.3%
Jan-18	12.8%
Feb-18	12.8%
Mar-18	13.8%
Apr-18	12.7%
May-18	13.5%
Jun-18	13.0%

Private Debtors	
Month	Constant Prepayment Rate p.a. in %
Jul-18	13.4%
Aug-18	12.9%
Sep-18	11.9%
Oct-18	12.4%
Nov-18	13.6%
Dec-18	10.0%
Jan-19	13.4%
Feb-19	13.8%
Mar-19	14.1%
Apr-19	13.7%
May-19	14.6%
Jun-19	11.1%
Jul-19	14.3%
Aug-19	13.4%
Sep-19	12.6%
Oct-19	12.7%
Nov-19	13.0%
Dec-19	11.2%
Jan-20	14.3%
Feb-20	14.6%
Mar-20	14.7%
Apr-20	10.4%
May-20	12.1%
Jun-20	14.1%
Jul-20	15.7%
Aug-20	13.8%
Sep-20	13.9%
Oct-20	13.3%
Nov-20	12.7%
Dec-20	12.4%
Jan-21	11.2%

Private Debtors	
Month	Constant Prepayment Rate p.a. in %
Feb-21	13.3%
Mar-21	16.3%
Apr-21	14.3%
May-21	13.6%
Jun-21	14.9%
Jul-21	14.7%
Aug-21	14.7%
Sep-21	14.7%
Oct-21	13.6%
Nov-21	13.9%
Dec-21	12.5%
Jan-22	13.5%
Feb-22	15.1%
Mar-22	16.5%
Apr-22	14.2%
May-22	15.0%
Jun-22	13.3%
Jul-22	12.7%
Aug-22	12.7%
Sep-22	12.2%
Oct-22	10.0%
Nov-22	12.0%
Dec-22	11.1%
Jan-23	11.5%
Feb-23	11.5%
Mar-23	12.2%


CPR
18%
17%
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Jan-23

WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

(i) the Notes are issued on the Closing Date i.e. on 4 October 2023;

(ii) the first Payment Date will be 16 October 2023 and thereafter each following Payment Date will be on the 15th of each month;

(iii) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;

(iv) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;

(v) no Purchased Receivables are repurchased by the Originator (other than according to item (vi) below);

(vi) the Clean-Up Call is exercised at the earliest Payment Date possible;

(vii) no Illegality and Tax Call Event occurs;

(viii) no Regulatory Call Event occurs;

(ix) the initial amount of each Class of Notes is equal to the Aggregate Outstanding Note Principal Amount as set forth on the front cover of this Prospectus;

The approximate weighted average lives and principal payment windows of each Class of Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows (with "**CPR**" being the constant prepayment rate):

Default Rate: 0%
Clean-up Call: at 10%

Class A Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	2.58	Oct-23	Jul-28
10%	2.14	Oct-23	Mar-28
15%	1.94	Oct-23	Dec-27
20%	1.74	Oct-23	Aug-27
25%	1.59	Oct-23	Jun-27

Class B Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.39	Jun-25	Jul-28
10%	2.87	Dec-24	Mar-28
15%	2.62	Oct-24	Dec-27
20%	2.42	Sep-24	Aug-27

25%	2.17	Jul-24	Jun-27

Class C Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.39	Jun-25	Jul-28
10%	2.87	Dec-24	Mar-28
15%	2.62	Oct-24	Dec-27
20%	2.42	Sep-24	Aug-27
25%	2.17	Jul-24	Jun-27

Class D Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.39	Jun-25	Jul-28
10%	2.87	Dec-24	Mar-28
15%	2.62	Oct-24	Dec-27
20%	2.42	Sep-24	Aug-27
25%	2.17	Jul-24	Jun-27

Class E Notes

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	4.78	Jul-28	Jul-28
10%	4.45	Mar-28	Mar-28
15%	4.20	Dec-27	Dec-27
20%	3.86	Aug-27	Aug-27
25%	3.70	Jun-27	Jun-27

The exact average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

Assumed Amortisation of the Notes

This amortisation scenario is based on the assumptions listed above under Weighted Average Life of the Notes and is assuming a CPR of 15%. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

15% CPR, 0% defaults, clean-up call at 10% exercised

CPR: 15%

Default Rate: 0%

Clean-up Call: at 10%

	Class A		Class B		Class C		Class D		Class E	
Payment Date	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**
Closing Date	704,900,000	0	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Oct-2023	684,515,442	20,384,558	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Nov-2023	664,500,129	20,015,314	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Dec-2023	644,276,408	20,223,721	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Jan-2024	624,412,033	19,864,375	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Feb-2024	605,110,280	19,301,753	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Mar-2024	586,084,330	19,025,950	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Apr-2024	567,306,774	18,777,556	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
May-2024	549,107,949	18,198,825	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Jun-2024	531,296,195	17,811,754	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Jul-2024	513,760,000	17,536,195	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Aug-2024	496,406,058	17,353,942	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Sep-2024	479,557,900	16,848,158	20,600,000	0	9,400,000	0	11,300,000	0	3,800,000	0
Oct-2024	464,156,201	15,401,700	19,938,401	661,599	9,098,105	301,895	10,937,084	362,916	3,800,000	0
Nov-2024	449,046,016	15,110,185	19,289,324	649,077	8,801,925	296,181	10,581,037	356,047	3,800,000	0
Dec-2024	434,320,020	14,725,997	18,656,751	632,573	8,513,275	288,650	10,234,043	346,994	3,800,000	0
Jan-2025	420,017,914	14,302,105	18,042,387	614,365	8,232,934	280,341	9,897,037	337,006	3,800,000	0
Feb-2025	406,285,206	13,732,708	17,452,481	589,905	7,963,754	269,180	9,573,448	323,589	3,800,000	0
Mar-2025	392,714,466	13,570,740	16,869,533	582,948	7,697,748	266,005	9,253,676	319,772	3,800,000	0
Apr-2025	379,343,189	13,371,277	16,295,154	574,380	7,435,653	262,096	8,938,604	315,072	3,800,000	0
May-2025	366,458,373	12,884,815	15,741,671	553,483	7,183,092	252,560	8,634,994	303,610	3,800,000	0
Jun-2025	353,637,388	12,820,985	15,190,929	550,741	6,931,783	251,309	8,332,888	302,106	3,800,000	0

	Class A		Class B		Class C		Class D		Class E	
Payment Date	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation
Jul-2025	341,045,011	12,592,377	14,650,008	540,921	6,684,955	246,828	8,036,170	296,719	3,800,000	0
Aug-2025	328,845,737	12,199,275	14,125,973	524,035	6,445,833	239,123	7,748,714	287,456	3,800,000	0
Sep-2025	317,011,373	11,834,364	13,617,614	508,360	6,213,863	231,970	7,469,856	278,857	3,800,000	0
Oct-2025	304,082,315	12,929,058	13,062,230	555,384	5,960,435	253,427	7,165,204	304,652	3,800,000	0
Nov-2025	291,748,915	12,333,400	12,532,434	529,796	5,718,683	241,752	6,874,587	290,616	3,800,000	0
Dec-2025	279,616,096	12,132,820	12,011,254	521,180	5,480,863	237,820	6,588,697	285,890	3,800,000	0
Jan-2026	268,033,656	11,582,440	11,513,716	497,538	5,253,831	227,032	6,315,776	272,921	3,800,000	0
Feb-2026	257,061,167	10,972,489	11,042,379	471,337	5,038,755	215,076	6,057,227	258,549	3,800,000	0
Mar-2026	245,941,033	11,120,134	10,564,700	477,679	4,820,785	217,970	5,795,199	262,028	3,800,000	0
Apr-2026	234,535,087	11,405,945	10,074,743	489,956	4,597,213	223,572	5,526,437	268,763	3,800,000	0
May-2026	224,222,577	10,312,510	9,631,757	442,987	4,395,074	202,140	5,283,439	242,997	3,800,000	0
Jun-2026	213,979,899	10,242,679	9,191,770	439,987	4,194,303	200,771	5,042,087	241,352	3,800,000	0
Jul-2026	203,800,247	10,179,651	8,754,491	437,279	3,994,768	199,535	4,802,221	239,867	3,800,000	0
Aug-2026	194,085,417	9,714,830	8,337,178	417,312	3,804,343	190,424	4,573,306	228,914	3,800,000	0
Sep-2026	185,266,580	8,818,838	7,958,354	378,824	3,631,482	172,861	4,365,505	207,802	3,800,000	0
Oct-2026	174,272,624	10,993,955	7,486,095	472,259	3,415,985	215,497	4,106,450	259,055	3,800,000	0
Nov-2026	163,802,892	10,469,732	7,036,355	449,740	3,210,764	205,221	3,859,748	246,702	3,800,000	0
Dec-2026	154,184,435	9,618,457	6,623,182	413,173	3,022,229	188,535	3,633,105	226,643	3,800,000	0
Jan-2027	145,307,421	8,877,014	6,241,859	381,323	2,848,227	174,002	3,423,932	209,172	3,800,000	0
Feb-2027	136,324,193	8,983,228	5,855,974	385,886	2,672,143	176,084	3,212,257	211,675	3,800,000	0
Mar-2027	126,860,139	9,464,054	5,449,433	406,540	2,486,635	185,509	2,989,252	223,005	3,800,000	0
Apr-2027	117,222,850	9,637,289	5,035,452	413,982	2,297,730	188,904	2,762,165	227,087	3,800,000	0
May-2027	108,208,193	9,014,658	4,648,216	387,236	2,121,031	176,700	2,549,750	212,416	3,800,000	0
Jun-2027	98,959,323	9,248,870	4,250,920	397,297	1,939,740	181,291	2,331,815	217,935	3,800,000	0
Jul-2027	90,600,905	8,358,417	3,891,873	359,046	1,775,903	163,837	2,134,863	196,952	3,800,000	0
Aug-2027	82,872,269	7,728,636	3,559,880	331,993	1,624,411	151,492	1,952,750	182,113	3,800,000	0
Sep-2027	77,997,253	4,875,016	3,350,468	209,412	1,528,854	95,557	1,837,878	114,872	3,800,000	0

	Class A		Class B		Class C		Class D		Class E	
Payment Date	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**	**Outstanding**	**Amortisation**
Oct-2027	71,693,917	6,303,336	3,079,700	270,768	1,405,300	123,554	1,689,350	148,528	3,800,000	0
Nov-2027	65,831,646	5,862,271	2,827,879	251,821	1,290,392	114,909	1,551,215	138,135	3,800,000	0
Dec-2027	0	65,831,646	0	2,827,879	0	1,290,392	0	1,551,215	0	3,800,000

CREDIT AND COLLECTION POLICY

Under the Servicing Agreement, the Purchased Receivables are administered together with all other loan receivables of Bank Deutsches Kraftfahrzeuggewerbe GmbH ("**BDK**") according to its Credit and Collection Policy.

The Debtors will not be notified of the fact that the receivables from their loan contracts have been assigned to the Issuer, except under special circumstances.

BDK, as the Originator, has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation which broadly include:

- criteria for the granting of credit and the process for approving, amending, renewing and refinancing credits;
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures;
- diversification of credit portfolios given the BDK's target market and overall credit strategy; and
- policies and procedures in relation to risk mitigation techniques.

Bank Deutsches Kraftfahrzeuggewerbe GmbH as Originator and Servicer has, since the start of the relevant business activities and, therefore, for substantially more than 8 years as at the date of this Prospectus, gained experience in the field of the origination and servicing of loan receivables vis-à-vis consumer as well as corporate customers such as the Purchased Loan Receivables.

The normal business procedures of Bank Deutsches Kraftfahrzeuggewerbe GmbH are outlined below.

1 Service Center Acceptance

The loan application is created for a specific vehicle and is printed out at a car dealership co-operating with the Originator. The application is signed by the Debtor at the dealership. By signing the application the Debtor confirms its acceptance of the loan conditions.

The dealer checks the identity of the Debtor and documents all relevant data in the POS system.

For loan applications without involvement of a co-operating car dealer the application is created by BDK staff using the POS system.

For credit checking, the application is transferred by the system to BDK's acceptance department.

For private and commercial Debtors, currently the following procedure applies. Directly after the application, credit bureau information (SCHUFA, Creditreform) is collected and transferred into BDK's system. Applications are automatically approved if the information on the application meets BDK's criteria for an automatic approval.

The scoring system takes into account various criteria and data. Depending on the respective information which applies to each criterion the loan application receives a certain amount of score points per criterion according to statistical methods and historical experience. The sum of score points gives BDK an assessment with respect to the risk of granting a loan to the respective applicant. Additionally, BDK performs checks against certain

policy rules which are derived from historical experience and are amended from time to time by BDK based on further experiences.

The scoring process (especially the weight or the value of individual scoring criteria and the scoring result) is treated as strictly confidential by BDK (internally *vis-à-vis* the employees of the acceptance department and vis-à-vis the respective car dealers).

The performance of the scoring system is monitored regularly by BDK. Changes to the scoring system are based on the results of regular statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the acceptance department. The employees of BDK's acceptance department are qualified persons (generally with several years' experience in the banking industry or comparable background). Each employee is personally delegated a credit authority limit up to which the employee may underwrite a given loan application.

2 Service Center Collections

The Debtor pays a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In case of balloon loans (*Schlussratenfinanzierung*) a larger final instalment is due at the end of the contract term (balloon payment).

BDK requests the Debtor to accept a procedure by which the monthly instalments shall be directly debited from the Debtor's bank account (*Einzugsermächtigungsverfahren*). Without acceptance of this procedure a car loan is not granted. Although the Debtor may revoke the acceptance of the procedure during the life of the car loan currently more than 95% of the Debtors are following this procedure.

This type of payment is intended to ensure that BDK receives payment of its debts promptly and without complication. Those Debtors who do not participate in this direct-debiting procedure effect their monthly payments either by way of standing order for payment transfer from their bank accounts, by regular bank transfers.

BDK receives direct debits on the specified due date using commercial banks for the payment services. In cases where the Debtor's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at BDK. Thus, BDK receives knowledge of such outstanding or non-paid debts at the latest within seven days after due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the Debtors and guarantors concerned.

BDK will re-present returned direct debits automatically in case of a defaulted payment via direct debit. The representation of the payment will take place 2 days after the returned direct debit and aims successfully to reduces the number of cases with outstanding payments.

Four times per month, reminder notices are produced automatically in a batch run by the system and are sent out to the Debtors, which are late on their scheduled payment. This ensures that the 1st reminder is sent out at the latest within 15 days after the relevant due date.

The direct-debiting procedure allows the Debtor to revoke the payment of the direct debit of the Debtor's bank account. In case of revocations or insufficient funds on the Debtor's bank account the 1st reminder is sent out at the latest within ten days after the date of the missing

payment. The reminder procedure for sending out further reminder notices is different for Debtors which are consumers (private Debtors) and Debtors which are commercial Debtors.

In the event of a payment due from a private Debtor remaining overdue, a second reminder notice is automatically issued and sent by BDK to such private Debtor one month after the first reminder notice has been sent and thereafter further reminder notices are automatically issued on a monthly basis.

In the event of a payment due from a commercial Debtor remaining overdue, a second reminder notice is automatically issued and sent by BDK to such commercial Debtor two weeks after the first reminder notice has been sent and thereafter further reminder notices are automatically issued on a bi-weekly basis.

According to BDK's loan conditions and the German law a loan contract may be terminated by BDK if the following is true:

(a) For commercial Debtors:

- two consecutive instalments are not paid; or
- an amount equal to at least two instalments is past-due for more than two due dates.

(b) For private Debtors with a contract term up to 36 months:

- two consecutive instalments are not paid in full or in part and the total past due amount is at least equal to 10% of the nominal amount of the loan (i.e. net loan amount plus cost also covered by the loan); and
- the private Debtor was granted a term to pay together with the notification that after the lapse of this term the entire loan amount will be due for repayment.

(c) For private Debtors with a contract term more than 36 months:

- two consecutive instalments are not paid in full or in part and the total past due amount is at least equal to 5% of the nominal amount of the loan (i.e. net loan amount plus cost also covered by the loan), and
- the private Debtor was granted a term to pay together with the notification that after the lapse of this term the entire loan amount will be due for repayment.

If these conditions are fulfilled at the date of a batch run the reminder notice includes a stipulation where the termination of the loan contract is announced if payment is not performed within the following four weeks in case of private Debtors or within the following two weeks in case of commercial Debtor respectively.

If the amounts are still outstanding at the time of the batch run immediately following the end of the grace period mentioned in the reminder notice including the threat to terminate the contract, the termination is automatically produced and sent to the Debtor.

After termination of the loan contract, the vehicle will be re-possessed and then re-marketed by BDK's remarketing department.

After the sale of the vehicle and after the enforcement of other collateral/security such as guarantees, a final settlement order is sent to the Debtor defining the remaining account balance.

The Debtor is either in agreement for the payment of the remaining debt or the legal enforcement is prepared by the request of an enforcement order to pay (*Mahnbescheid*).

The legal enforcement is performed by several external lawyers or external collection agencies.

The Collections department also processes rescheduling of loans as well as extensions. Depending on their level of authority Debt Management staff may approve the deferment of a Debtor's payment if such deferment is deemed to be justifiable. Such deferment has an extraordinary character and is performed only if the future payments are not generally endangered. In addition to rescheduling loans and providing extensions, the SC Debt Management department may also on a case by case basis agree to an additional restructuring of the terms of a loan contract (e.g. by a reducing the amount of the monthly instalments, an extension of the loan maturity, a deferment of payments, a reduction of interest or a renunciation of claims) with the aim to minimise any potential losses of BDK.

All contracts with insolvent private and commercial Debtors are served in the Collections department. The Collections manages the relationship with the Debtors and the insolvency administrators focusing on securing as quickly as possible the financed vehicles and asserting the claims versus the insolvent Debtors.

3 Used Car Sales (UCS) Department

The used car sales department is responsible for collection and sale of vehicles from terminated loan contracts, with the option of re-integrating terminated contracts into the portfolio of performing loans.

Upon termination of a contract, the Debtor has one month to render payment of the entire claim amount. If the Debtor did not satisfy this obligation within the month he is asked to deliver the vehicle to the premises of a car dealer co-operating with BDK within 14 days.

In a majority of cases the Debtor follows this requirement in one or the other way. In the event of non-compliance, a vehicle re-possession order is given to an experienced external repossession agent (e.g., Excon).

In the event of vehicle re-possession, the cars are returned to a dealership co-operating with BDK. The UCS department initiates the estimation of the vehicle and channels the car into an internet marketplace where the vehicle is sold to the highest bidder.

In order to compensate the dealer where the vehicle is stored for his effort that dealer has been granted an option to purchase the car at the highest bid for the car received in the bidding process.

4 Internal Audits

For internal audits BDK uses the audit services of Société Générale, Frankfurt branch, which operates as audit hub for all German SG group entities.

Internal audit independently examines all operational and business procedures of BDK on behalf of BDK's management board, taking into account all relevant banking regulations. Audit activity is based on an annual audit plan which is set up on the basis of legal

requirements and a risk-oriented approach. Internal audit informs BDK's management board and the president of BDK's supervisory board about the result of the audit carried out by submitting audit reports and an annual summary report. Implementation of recommendations and agreed actions are monitored by internal audit.

5 Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft audits the annual financial statements of BDK for the financial years 2016 to 2023.

THE ISSUER

The Issuer has been registered under the name of Red & Black Auto Germany 10 UG (haftungsbeschränkt) as a company with limited liability (*Unternehmergesellschaft (haftungsbeschränkt)*) incorporated in the Federal Republic of Germany and under the number HRB 131491 in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main. The legal entity identifier (LEI) of the Issuer is 391200NRHS61DTNNBX69.

The registered office of the Issuer is at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main (telephone number +49 69 6435089-00).

The authorised share capital of the Issuer is EUR 7,500 (the "**Shares**").

The Issuer is not related to Bank Deutsches Kraftfahrzeuggewerbe GmbH. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

The Issuer is operating under German law.

Foundation, Ownership, Duration, Purpose

The Issuer was initially established on 28 June 2023 as a shelf company Youco F23-H329 Vorrats-UG (haftungsbeschränkt), the share purchase agreement was signed on 17 July 2023, and finally registered in the commercial register in Frankfurt am Main as a special purpose vehicle for asset backed securities transactions in the form of a limited liability company (*Unternehmergesellschaft (haftungsbeschränkt)*). under the name of Red & Black Auto Germany 10 UG (haftungsbeschränkt). The Issuer has three shareholders. Each of the shareholders is a *stichting* established under the laws of the Netherlands. The Issuer is established for an indefinite period.

Pursuant to Section 2 of the Issuer's articles of association, the Issuer's purpose is to act as special purpose vehicle for asset backed securitisation transactions. In relation thereto the Issuer will, in particular:

(i) purchase receivables from the Originator and collateralise receivables through the Issuer;

(ii) finance the purchase and/or the collateralisation of the assets referred to under (i) above by issue of notes (*Schuldverschreibungen*) and other instruments, by loans and/or any other suitable measure;

(iii) and (ii) enter into agreements (including interest rate swaps) in connection with or as ancillary transaction to the activities referred to under (i) and (ii) above and in connection with this Transaction.

The Issuer shall not:

(i) perform or provide for the performance of active management of the purchased assets under profit aspects,

(ii) conduct business requiring it to obtain a banking license under the KWG,

(iii) acquire real property (*Grundbesitz*),

(iv) administer, establish, acquire or participate in other companies (*Unternehmen*), and

(v) execute control agreements (*Beherrschungsverträge*), profit and loss transfer agreements (*Gewinnabführungsverträge*), or other corporate agreements (*Unternehmensverträge*).

Managing Directors of the Issuer

Pursuant to Section 8 of the Issuer's articles of association, the Issuer is managed by at least two, but not exceeding three, independent managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders' meeting of the Issuer. The Issuer is jointly represented by two managing directors. As at the date of this Prospectus the managing directors of the Issuer are:

Name	Business Address	Other Principal Activities
Hanna Wagner	Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Germany Tel.: +49 69 6435089-00	Officer
Rhainy Andrea Harris	Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Germany Tel.: +49 69 6435089-00	Officer

Each of the managing directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside Red & Black Auto Germany 10 UG (*haftungsbeschränkt*).

Each of the managing directors further confirms that they do not perform any principal activities outside the Issuer which are significant with respect to the Issuer.

Capital of the Issuer

The initial registered share capital of the Issuer was and currently is EUR 7,500 consisting of 7,500 fully paid-in shares (*voll eingezahlte Gesellschaftsanteile*) of EUR 1.00 each. Pursuant to a share purchase agreement dated 17 July 2023, each of Stichting Red & Black Auto Germany 4, Stichting Red & Black Auto Germany 5 and Stichting Red & Black Auto Germany 6 has acquired 2,500 shares in the Issuer. Pursuant to Section 3.2 of the Issuer's articles of association none of the Issuer's shareholders is obliged to make additional contributions (*Nachschüsse*). As at the date of this Prospectus no further resolutions on measures regarding the share capital of the Issuer have been taken or proposed.

Capitalisation of the Issuer

The following is a copy of the unaudited balance sheet of the Issuer as of 28 June 2023.

Assets		Liabilities	
Claims against credit institutions	EUR 7,500	Subscribed share capital	EUR 7,500
	EUR 7,500		EUR 7,500

Save for the foregoing and the Notes to be issued, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but un-issued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Annual Financial Statements of the Issuer

The Issuer will prepare audited financial statements on an annual basis in accordance with German GAAP pursuant to the applicable provisions of the German Commercial Code (*Handelsgesetzbuch*; *HGB*). The Issuer's financial year is the calendar year.

Auditors of the Issuer

Upon selection of the shareholders, the Issuer has appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft as its statutory auditors for the business year 2022. Deloitte GmbH Wirtschaftsprüfungsgesellschaft will conduct its audits in accordance with generally accepted auditing standards of the Federal Republic of Germany. Deloitte GmbH Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

Corporate Administration of the Issuer

The managing directors manage the current operations of the Issuers. The Corporate Administrator has agreed to perform administration, accounting, secretarial and office services according to the Corporate Administration Agreement.

Commencement of Operations

Since the date of its incorporation, the Issuer has not commenced any operational business and no financial statements have been drawn up yet. The Issuer has only engaged in activities that are incidental to its incorporation under the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) and further include the authorisation and issue of the Notes, the acquisition of the Purchased Receivables, the execution of the documents and matters referred to or contemplated in this Prospectus and matters which are incidental or ancillary to the foregoing. The Issuer has only carried on the latter activities since its date of incorporation.

Litigation, Arbitration and Governmental Proceedings

The Issuer has not been engaged in any legal litigation or arbitration proceedings or governmental proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such legal litigation or arbitration proceedings or governmental proceedings pending or threatened.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

THE ORIGINATOR / SERVICER / LENDER

Incorporation, Registered Office and Purpose

BDK was incorporated on 17 December 1999 in Wuppertal by the shareholders GEFA Gesellschaft für Absatzfinanzierung mbH ("**GEFA**"), Wuppertal, Beteiligungsgesellschaft des Kfz-Gewerbes mbH, Bonn and TECHNO Versicherungsdienst GmbH, Nürnberg.

Until 2003, BDK operated in a business model with GEFA where the loan production was immediately after origination sold without recourse to GEFA and subsequently managed by GEFA in the name of BDK and for the account of GEFA.

Following a restructuring of business activities within the German subsidiaries of Société Générale, GEFA sold its shares in BDK to ALD AutoLeasing D GmbH, Hamburg in December 2002 and the headquarters of BDK were moved to Hamburg in 2003. In September 2003, BDK stopped to sell the loan production to GEFA and started to build up the portfolio.

Effective on the 1 January 2005, ALD AutoLeasing D GmbH performed a spin-off of its car financing business to ALD Lease Finanz GmbH ("**ALD**"), Hamburg and ALD became the major shareholder of BDK. BDK is dominated by ALD based on a domination and profit and loss transfer agreement (*Beherrschungs- und Ergebnisabführungsvertrag*).

Due to the capital requirements imposed by Basel III, BDK converted in 2012 from a public limited company (*Aktiengesellschaft*) into a limited liability company (*Gesellschaft mit beschränkter Haftung*). The equity provided by ALD as a silent partnership was transferred into non-voting shares of BDK. Currently the voting shares are split between the shareholders as follows: ALD Lease Finanz GmbH: 90.00%, Beteiligungsgesellschaft des KfZ-Gewerbes mbH: 6.94%, Techno Versicherungsdienst GmbH: 3.06%.

Via ALD, 90% of BDK's voting shares are indirectly held by Société Générale.

Purpose of the company is the granting of loans according to Section 1 (1) no. 2 German Banking Act (*Kreditwesengesetz*) and the mediation of financial services. Therefore, BDK is subject to the regulations of the German banking regulator BaFin.

Bank Deutsches Kraftfahrzeuggewerbe GmbH as Originator and Servicer has, since the start of the relevant business activities and, therefore, for substantially more than 10 years as at the date of this Prospectus, gained experience in the field of the origination and servicing of loan receivables vis-à-vis consumer as well as corporate customers such as the Purchased Receivables.

Business and Organisation of Bank Deutsches Kraftfahrzeuggewerbe GmbH

Car Financing Business in Germany

Being a manufacturer independent car financing bank BDK's loan production is linked more strongly to the used car business. Due to the development of co-operations for some brands the impact of the new cars' market on BDK's production has increased over the last years.

Business model

BDK operates in close co-operation with its shareholders. Beteiligungsgesellschaft des Kfz-Gewerbes mbH is a subsidiary of the ZDK (Zentralverband Deutsches Kraftfahrzeuggewerbe e.V. Bonn) and is representing the interests of the German Car Dealers via its local, regional and national organisation.

BDK is working in personal union with its major shareholder ALD. That means that BDK staff fully services the leasing business of ALD from origination of the leasing contracts to the collection of the

instalments. With the leasing products of ALD, BDK offers a full range of car financing products to car dealers and their customers.

BDK's mission is to support the German new and used car dealers and their customers with financial services without limitation and without focus to a specific make.

In June 2019, BDK started a cooperation with Subaru Deutschland GmbH in order to promote the sale of motor vehicles (*Kraftfahrzeuge – Kfz*) of the brand Subaru. In addition, in May 2019, BDK entered into a cooperation agreement with the Emil Frey Gruppe Deutschland under which financings and insurances are arranged by the dealers (and partly partners) of the Emil Frey Gruppe.

BDK and ALD co-operate actively with several thousand car dealers in Germany. Thereof about 3,500 car dealers co-operate with BDK in the auto loan business. The co-operation is based on a co-operation agreement. Under this agreement the dealer has the responsibility to offer the products of BDK and ALD, to consult the potential customers and to identify the applicants. BDK is providing a POS tool enabling the car dealer staff to efficiently calculate offers for the customers and to send loan and leasing applications to BDK headquarters. The dealer is supported with training and extensive marketing support.

BDK is also offering Stock Finance of new and used cars to co-operating dealers.

THE SWAP COUNTERPARTY

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

Legal name	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Commercial name	DZ BANK AG
Domicile	Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany
Legal Form, Legislation	DZ BANK is a stock corporation (*Aktiengesellschaft*) governed by the provisions of German law
Country of Incorporation	Federal Republic of Germany
Principal Activities	DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate. DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 700 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group´s business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

THE FUNDING ENTITY

Société Générale is a French limited liability company (*société anonyme*) having the status of a bank and is registered in France in the Trade and Companies Register of Paris under number 552120222. It has its registered office at 29 Boulevard Haussman, 75009 Paris, France and its head office at Tour S.G., 17, Cours Valmy, 97972 Paris La-Défense.

Société Générale is one of the leading financial services groups in Europe. Based on a diversified and well-balanced banking model, the Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its clients' plans. With a solid position in Europe and a presence in countries with strong potential, the Group's 117,000 employees in 66 countries support 25 million individual customers (as of 31 December 2022), large corporate and institutional investors worldwide by offering a wide range of advisory services and financial solutions.

The Group is built on three complementary core businesses:

- French Retail Banking with the SG bank, resulting from the merger of the two Société Générale and Crédit du Nord networks, and Boursorama. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance and Financial Services, with networks in Africa, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offer recognised expertise, key international locations and integrated solutions.

As of the date of this Prospectus, Société Générale's long-term unsecured senior preferred debt rating is A at Fitch, A at Standard & Poor's and A1 at Moody's.

The information in the foregoing paragraph regarding the Funding Entity has been provided by Société Générale, and Société Générale is solely responsible for the accuracy of the preceding paragraph, provided that, with respect to any information included herein and specified to be sourced from the Funding Entity (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Funding Entity, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraph, Société Générale in its capacity as Funding Entity, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE TRUSTEE

Intertrust Trustees GmbH has been appointed as Trustee under the Trust Agreement.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 98921 and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany will provide trustee services to the Noteholders pursuant to the Trust Agreement.

Intertrust Trustees GmbH is part of Corporation Service Company (CSC), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at www.intertrustgroup.com.

The information in the foregoing paragraphs regarding the Trustee has been provided by Intertrust Trustees GmbH is solely responsible for the accuracy of the preceding paragraphs provided that, with respect to any information included herein and specified to be sourced from the Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Trustee, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraph, Intertrust Trustees GmbH in its capacity as Trustee, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE DATA TRUSTEE

The information appearing in this section has been prepared by Intertrust Trustees GmbH.

Intertrust Trustees GmbH has been appointed as Data Trustee under the Data Trust Agreement.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 98921, and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the data trustee services pursuant to the Data Trust Agreement.

Intertrust Trustees GmbH is part of Corporation Service Company (CSC), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at www.intertrustgroup.com.

THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT

The Bank of New York Mellon, London Branch, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, NY 10286, USA) and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services USD 12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than USD 26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management.

Additional information is available at bnymellon.com.

THE ACCOUNT BANK

The Bank of New York Mellon, Frankfurt branch, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, NY 10286, USA) and having a branch registered in Frankfurt am Main with (*Amtsgericht Frankfurt am Main*) HRB 12731 with its office in Germany situated at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main.

The Bank of New York Mellon's corporate trust business services USD 12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than USD 26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management.

Additional information is available at bnymellon.com.

THE CORPORATE ADMINISTRATOR

Intertrust (Deutschland) GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 75344 and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the corporate administration services to the Issuer pursuant the Corporate Administration Agreement.

Intertrust (Deutschland) GmbH is part of Corporation Service Company (CSC), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

The principal activities of the Corporate Administrator are the provision of corporate administrative services including, *inter alia*, management, accounts preparation, compliance and administration, amongst others, for Capital Markets related transactions.

Further information is available at www.intertrustgroup.com.

The information under "THE CORPORATE ADMINISTRATOR" has been provided by the Corporate Administrator, and neither the Issuer nor the Arranger nor the Lead Manager assumes any responsibility for its contents.

The information in the foregoing paragraphs regarding the Corporate Administrator has been provided by Intertrust (Deutschland) GmbH is solely responsible for the accuracy of the preceding paragraphs provided that, with respect to any information included herein and specified to be sourced from the Corporate Administrator (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Corporate Administrator, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraph, Intertrust (Deutschland) GmbH in its capacity as Corporate Administrator, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

RATING OF THE NOTES

The Class A Notes are expected to be rated AAA(sf) by S&P and AAAsf by Fitch. The Class B Notes are expected to be rated AA+(sf) by S&P and AA+sf by Fitch. The Class C Notes are expected to be rated AA-(sf) by S&P and A+sf by Fitch. The Class D Notes are expected to be rated BBB(sf) by S&P and Asf by Fitch. The Class E Notes are not expected to be rated.

It is a condition of the issue of the Notes that the Notes receive the above indicated rating.

The rating of 'AAA(sf)' is the highest rating that S&P assigns to long term debt. The rating of 'AAAsf' is the highest rating that Fitch assigns to long term debt.

The Rating Agencies' rating reflects only the view of that Rating Agency. Each of an S&P rating addresses the likelihood of full and timely payment to the Noteholders of the relevant Class of Notes of all payments of interest due on the relevant Class of Notes on each Payment Date and the repayment of principal in full on the Legal Maturity Date. A Fitch rating addresses the repayment of principal in full on the Legal Maturity Date and (i) a Fitch rating from incl. AAA(sf) to incl. AA-(sf) addresses the likelihood of full and timely payment of interest at all times and (ii) a Fitch rating from incl. A+(sf) and downwards addresses the likelihood of full and timely payment of interest only in cases where the respective Class is the Most Senior Class of Notes. If a Class of Notes is not the Most Senior Class of Notes then the ratings address full payment of interest by a date that is not later than the Legal Maturity Date.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio and the current structural, legal, tax and Issuer-related aspects associated with the relevant Class of Notes. However, the ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders might suffer a lower-than-expected yield due to prepayments. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will have the benefit of the Security Assets securing the Trustee Claim.

Any Rating Agency may lower its ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes has declined or is in question. If any rating assigned to the Class A Notes, Class B Notes, the Class C Notes and Class D Notes is lowered or withdrawn, the market value of the Class A Notes, Class B Notes, the Class C Notes and Class D Notes may be reduced.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Class A Notes, Class B Notes, the Class C Notes and the Class D Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the Class A Notes, the Class B Notes, the Class C Notes and the Class D by any rating agency other than the rating of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

TAXATION

Germany

The following overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. The overview applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

Income Taxation of Noteholders

German Resident Noteholders

Interest

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax on interest income) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) or a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) the investor will have to include the income received with respect to the Notes in its income annual tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

As being a flat tax, expenses related to payments of interest under the Notes such as financing or administration costs actually incurred in relation with the acquisition or ownership of the Notes will not be deductible. Instead, individual investors are entitled to a saver’s lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 1,000 per year (EUR 2,000 for jointly assessed investors). The saver’s lump sum tax allowance is also taken into account for purposes of withholding tax (see succeeding paragraph – Withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with or has submitted a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) to the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

According to the law for the reduction of the solidarity surcharge dated 10 December 2019 (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*), as of the assessment period 2021 onwards the solidarity surcharge will only be levied for wage tax and income tax purposes, if the individual income tax of the holder exceeds the threshold of EUR 17,543 (EUR 35,086 for jointly assessed investors)

in the assessment period 2023 and EUR 18,130 (EUR 36,260 for jointly assessed investors) as of the assessment period 2024. The solidarity surcharge will remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax. In the case of a flat tax the income tax burden for an individual is lower than the flat tax of 25 per cent. and the holder applies for his/her capital investment income being assessed at its individual tariff-based income tax rate (see below) the solidarity surcharge would be refunded.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 per cent. (each plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's (annual) personal or corporate income tax return. A saver's lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding Tax on Interest Income

If the Notes are kept or administered from the time of their acquisition in a domestic securities deposit account with a German credit institution (*Kreditinstitut)* or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities institution (*Wertpapierinstitut*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In general, no withholding tax will be levied if the investor filed a withholding exemption certificate (*Freistellungsauftrag*) with the Domestic Paying Agent but only to the extent the relevant income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Furthermore, no withholding tax will be levied if the investor has submitted to the Domestic Paying Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the responsible local tax office. In addition, if the Notes are not kept with or administered by a Domestic Paying Agent, the interest income will principally have to be declared as taxable income in the (annual) personal income tax return.

Capital Gains

Subject to the lump sum tax allowance for investment income described under Interest income above capital gains from the disposal or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs.

Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the disposal or redemption are taken into account in computing the taxable capital gain. Otherwise, the deduction of related expenses for tax purposes is not permitted.

Capital losses from the Notes held as private assets are generally tax-recognized irrespective of the holding period of the Notes. The offsetting of losses incurred by a individual investor, if the Notes are held as private assets is however subject to several restrictions. Losses incurred with respect to the Notes can generally only be offset against investment income realised in the same or the following years. Capital losses of individual investors resulting from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*), if the Notes expire worthless or from a transfer of worthless Notes can only be set-off against investment income up to an amount of EUR 20,000 per annum. Losses exceeding that threshold can be carried forward and set-off against investment income up to an amount of EUR 20,000 per annum in subsequent years, subject to certain requirements. Based on recent guidance provided by the German tax authorities losses which fall within the scope of the loss offset limitation will in principle not be recognised for withholding tax purposes but need to be claimed by way of tax assessment (see below).

Any tax-recognised capital losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income within the limitations described above. Losses not utilised in one year may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to situations where the filing of a tax return is possible or required investors are referred to the description under Interest income above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany, capital gains from the disposal or redemption of the Notes are subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 per cent. (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuerhebesatz*) of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's (annual) personal or corporate income tax return. A saver’s lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be. Capital losses from the disposal or redemption of the Notes should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Notes may be classified as derivative transactions (*Termingeschäfte*) for tax purposes. In this case, any capital losses from such Notes would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

Withholding Tax on Capital Gains

If the Notes are kept with or administered by a Domestic Paying Agent at the time of their disposal or redemption a 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) is levied on the capital gains resulting in a total withholding tax charge of 26.375 per cent. The capital gains are generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent.

withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) will be levied on 30 per cent. of the proceeds from the disposal or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets and the investor notifies to the Domestic Paying Agent that the interest income qualifies as business income by using the required official form.

Non-Resident Noteholders

In principle, interest income deriving from Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless such income qualifies as German source income because (i) the Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Noteholder or (ii) the income derived from the Notes does otherwise constitute German source income.

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a Domestic Paying Agent, the German flat tax and withholding tax rules (including solidarity surcharge) would principally apply. Flat rate tax and withholding tax exemptions may be available as explained under *Interest and Withholding Tax on Interest Income* above.

Gains derived from the sale or redemption of the Notes by a non-resident Noteholder are subject to German personal or corporate income tax (plus solidarity tax thereon currently at a rate of 5.5 per cent.) only if the Notes form part of the business property of a permanent establishment maintained in Germany by the Noteholder or are held by a permanent representative of the Noteholder (in which case such capital gains may also be subject to trade tax on income). Double tax treaties concluded by Germany generally permit Germany to tax the gain derived from the sale or redemption of the Notes in this situation.

Interest income derived from a financing relation is also subject to German income taxation in accordance with the recently enacted Tax Haven Prevention Act from 30 June 2021 (*Steueroasen-Abwehrgesetz*), if a non-German creditor is resident in a non-cooperative tax jurisdiction, which is published in the Official Journal of the EU as a non-cooperative country or territory. The list of non-cooperative countries or territories within this meaning currently includes American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, American Virgin Islands and Vanuatu, but may be subject to changes in the future. This does however not apply to interest income under a bearer bond, which is held in collective custody and are tradeable on a recognised securities exchange.

If the Notes are held in custody with a Domestic Paying Agent for the individual Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, provided that this Noteholder is resident of an EU-Member state or any other territory for which the provisions under the reporting systems are applicable.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes according to Clause 16 of the Terms and Conditions, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the New Issuer and subject to similar taxation rules like the

Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any investor of a Note.

Gift or Inheritance Tax

The gratuitous transfer of a Note by a Noteholder as a gift or by reason of the death of the Noteholder is subject to German gift or inheritance tax if the Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property for which a permanent establishment or fixed base is maintained in Germany by the Noteholder. Exceptions from this rule may apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

Prospective holders are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other Taxes

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

Taxation of the Issuer

Corporate Income Tax

Business profits derived by the Issuer will be subject to German corporate income tax at a rate of 15 per cent. and solidarity surcharge at a rate of 5.5 per cent. thereon, as the Issuer is a corporation with its statutory seat and its place of effective management and control in Germany. The aggregate rate of corporate income tax and solidarity surcharge thereon will amount to 15.825 per cent.

The Issuer's business profits subject to tax will be determined on an accruals basis. Therefore, the Issuer's corporate income tax base will generally be calculated by deducting the interest payable on the Notes as well as any business expenses incurred by it, such as for instance fees from its income derived from the Purchased Receivables and other income. Provided that, as expected by the Issuer, the aggregate amount of the income received by the Issuer does not substantially exceed the aggregate amount of the business expenses incurred by the Issuer in a taxable period, the Issuer's corporate tax base will be low or even zero and thus its corporate income tax liability will, as well, be low or even zero. If, by contrast, the aggregate amount of the income received by the Issuer were to exceed the aggregate amount of the business expenses incurred by the Issuer in a taxable period, the Issuer would be subject to corporate income tax on the exceeding amount.

The deductibility of interest expenses for German tax purposes may, under certain circumstances, be limited. As a general rule, pursuant to the interest stripping rules (*Zinsschranke*) net interest expenses (i.e. interest expenses exceeding the interest income) exceeding 30 per cent. of the Issuer's earnings as determined for German tax purposes (adjusted by interest expenses, interest income and certain depreciations) are not deductible. The interest stripping rules only apply if the net interest expenses equal or exceed EUR 3,000,000 in the relevant business year. It is expected that the Issuer's interest income received should at any time equal or even be higher than the interest expenses to be paid on the Notes. Consequently, the net balance of interest payments in any given business year should not be negative (or, at least, not be negative in an amount of EUR 3,000,000 or higher). It should further be noted that it is questionable whether the interest stripping rules comply

with constitutional law. A corresponding case is currently pending in front of the German Constitutional Court.

Even if – due to unusual circumstances – the net interest payments equalled or exceeded the aforementioned threshold in a given year, the interest stripping rules would not apply to the Issuer if the Issuer qualifies as a non-consolidated entity within the meaning of the interest stripping rules. This would be the case if the Issuer is not and may not be included into consolidated statements of a group in accordance with the applicable accounting standards. Pursuant to administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008 (German Federal Tax Gazette (*Bundessteuerblatt*) Vol. I 2008, 718) certain entities, such as special purpose vehicles used in securitisation transactions, are regarded as non-consolidated entities for purposes of the interest stripping rules if the entity is exclusively consolidated because of economic considerations taking into account the allocation of benefits and risks. Since - if at all - the Issuer may exclusively be consolidated by virtue of such economic considerations, the interest stripping rules would not apply to the Issuer provided that these considerations made by the tax authorities in the cited administrative guidance were still applicable. However, whether this is still the case has become doubtful when the German GAAP were amended by the Accounting Modernisation Act (*Bilanzrechtsmodernisierungsgesetz*), which is generally applicable for accounting periods starting in 2010. Under the amended German GAAP, special purpose vehicles used in securitisation transactions might have to be consolidated on a mandatory (statutory) basis. However, the new consolidation rules stipulated in Sec. 290 (2) no. 4 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") are also primarily based on economic considerations taking into account the allocation of benefits and risks; consequently, the considerations included in the cited administrative guidance would still apply to the Issuer. If the interest stripping rules were to apply to the Issuer, the deductibility of interest payments would be limited in accordance with the principles described above, and any interest payments that are not deductible could be carried forward and would generally be deductible in subsequent business years, subject to limitations similar to those applicable in the business year when the non-deductible interest item accrued.

With respect to the exemption for non-consolidated entities from the interest stripping rules as just described, it needs to be noted that the German Federal Government has issued a draft bill for a growth opportunity act (*Wachstumschancengesetz*) on 14 July 2023,, which provides for a significant restriction on the availability of the exemption from the interest ceiling rules for companies that do not form part of a group of companies and which – if it enters into force – shall apply as of 1 January 2024. If this bill would be enacted, the tax efficiency of the Issuer with respect to the tax deductibility of interest expenses under the Notes for purposes of the interest stripping rules would solely rely on the Issuer not (or at least not in an amount exceeding EUR 3,000,000) incurring any net interest expenses.

In addition to the restriction on the availability of the exemption from the interest ceiling rules for companies that do not form part of a group of companies the draft bill provides for additional limitations on the tax deductibility of interest expenses.

In particular, it is provided that interest paid to a related person within the meaning of the German Foreign Tax (*Außensteuergesetz*) shall not be tax deductible, to the extent that the underlying interest rate is in excess of the maximum interest rate (*Höchstsatz*). The maximum interest rate is defined as the applicable base interest rate (*Basiszinssatz*) for German civil law purposes (currently 3.62%) increased by 200 bps.

Whether a holder of the Notes is a related party to the Issuer would need to be reviewed individually (however it is generally expected that this is rather unlikely).

With respect to the Originator, it can however not be excluded that the Originator and the Issuer are related parties for purposes of the German Foreign Tax Act (despite the fact that the Originator does not hold a participation in the Issuer) in which case the tax deductibility of any interest paid by the Issuer to the Originator could be limited to the maximum interest rate within the meaning of the new rule. No detailed analysis has been rendered in this respect.

Even if the Originator and the Issuer are related person for purposes of the German Tax Act, the tax deductibility of any interest paid by the Issuer to the Originator is not limited to the maximum interest rate in accordance with such new rule, provided that the Originator meets certain activity and substance requirements with respect to any Notes it holds. This should be the case based on an initial review, but no detailed analysis has been rendered in this respect.

If a Debtor under a Purchased Receivable is in default with respect to payments under a Loan Contract, the Issuer is generally obliged to adjust the value of its claim as shown in its financial statements reflecting the value of the Purchased Receivable. The Issuer does, however, not incur a loss for tax purposes if its corresponding liability *vis-à-vis* the Noteholders as shown in its financial statements is reduced accordingly during the same fiscal year. Moreover, the Issuer does not incur a loss for tax purposes if the Purchased Receivables shown in the Issuer's financial statements (or, as the case may be, the loan receivable that the Issuer shows in its financial statements as a consequence of an economic perception of the purchase of the Purchased Receivables) form a valuation unit for accounting purposes (*Bewertungseinheit*) with the Issuer's liabilities vis-à-vis the Noteholders. If, contrary to the expectations of the Issuer, the corresponding liability vis-à-vis the Noteholders could not be reduced and/or a valuation unit would not be recognized for tax purposes, the Issuer may incur a loss in a given fiscal year. In such a case, negative tax implications could arise to the extent that such loss cannot be fully utilised to off-set taxable income of the Issuer in the relevant year of origination of such loss. It is true that the exceeding loss could be carried-forward for tax purposes ("**Tax Loss Carry-Forward**") and could be used to set-off the Issuer's taxable profits arising in subsequent business years. However, under German tax laws, such full set-off would be limited to an amount of EUR 1,000,000 whereas only 60 per cent. of the Issuer's taxable profits exceeding such threshold amount ("**Excess Profit**") could be offset by the remaining Tax Loss Carry Forward. Therefore, a tax liability of the Issuer may arise to the extent the Excess Profit cannot be set-off by the Tax Loss Carry-Forward.

The Notes should not be subject to the provision of Section 5 para. 2a EStG which precludes an inclusion of a liability (*Ansatz einer Verbindlichkeit*), i.e. the Notes, in the balance sheet of the Issuer provided the liability is dependent on profits of income in the same financial year. Since all and any assets of the Issuer are to be used for satisfying any outstanding claims of the Noteholders, the repayment of the liabilities under the Notes is not solely dependent on any profits or income within the terms of Section 5 para. 2a EStG. However, it cannot be excluded that the German tax authorities may take a different view. If Section 5 para. 2a EStG did apply, the Issuer would potentially have a significant taxable profit upon entering into the Transaction in the amount equal to the funding amount of the Notes.

The statements outlined above also apply for the Liquidity Reserve Loan obtained by the Issuer.

Trade Tax

Since the activities of the Issuer qualify as a trade or business (*Gewerbebetrieb*) and the Issuer's statutory seat and place of effective management and control are in Germany, the Issuer will be subject to German trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the Issuer's business is located. In principle, the taxpayer's corporate income tax base also constitutes the tax base for German trade tax purposes. However, as a general

rule, for trade tax purposes, 25 per cent. of the interest payable by the Issuer (to the extent the interest (i) is deductible under the interest stripping rules and (ii) exceeds a threshold of EUR 200,000) will be "added-back" to the Issuer's tax base and, consequently, increases the trade tax burden of the Issuer. The Issuer's tax base would, however, not have to be increased accordingly if it benefits from an exception to the add-back rule, provided for by Section 19 para. 3 No. 2 of the German Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung* - "**GewStDV**"). The exception applies where a business exclusively (i) acquires certain credit receivables (*Kredite*) or (ii) assumes certain credit risks (*Kreditrisiken*) pertaining to loans originated by credit institutions (*Kreditinstitute*) within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") and refinances by way of issuing debt instruments (*Schuldtitel*) in the case of (i) such acquisition of the acquired receivables and in the case of (ii) the provision of a security in respect of such assumption of credit risks. The acquisition of the Purchased Receivables relates to the Originator's banking business and, consequently, the Issuer acquires credit receivables (*Kredite*) within the meaning of Sec. 19 para. 3 no. 2 alternative 1 GewStDV. The Issuer issues the Notes as debt instruments in order to refinance the acquisition of the Purchased Receivables. Thus, the Issuer also fulfils the requirement of exclusively acquiring credit receivables or assuming credit risks and refinancing such acquisition by means of issuing debt instruments. On this basis, Sec. 19 para. 3 no. 2 alternative 1 GewStDV should be satisfied and, consequently, the 25 per cent. interest-add back for trade tax purposes should not apply to the Issuer.

The obtaining of the Liquidity Reserve Loan by the Issuer should not lead to a different assessment given that the Liquidity Reserve Loan Disbursement Amount under the Liquidity Reserve Loan will be credited to the Liquidity Reserve Account of the Issuer which serves as liquidity support for the Notes and should in our view therefore not serve for the acquisition of the Notes. Therefore, the exclusively-criterion of Section 19 para. 3 No. 2 GewStDV (as outlined above) should not be violated. However, it cannot be entirely ruled out that Section 19 para. 3 no. 2 GewStDV might not be regarded as applicable if the Originator was viewed as having retained beneficial ownership in the Purchased Receivables; in such a case, the 25 per cent. interest-add back for trade tax purposes would apply. Further, if, contrary to the Issuer's expectations, certain items cannot be deducted for corporate income tax purposes or if the Notes must be discounted for corporate income tax purposes (as described above) this would also increase the tax basis for trade tax purposes.

German Value Added Tax

The transfer of the Purchased Receivables should be exempt from German value added tax (*Umsatzsteuer* – "**VAT**"), and the Issuer should not have a secondary liability for VAT on the transactions underlying the receivables (as it can be expected that the Originator of the Purchased Receivables could not and has not opted to a VATable treatment of its financing services rendered to the Debtors and, therefore, no VAT liability and consequently also no secondary liability should arise). The collection activities by the Originator in its capacity as initial Servicer should be outside the scope or exempt from German value added tax (*Umsatzsteuer*). If one would take the view that the Issuer provides a guarantee to the Originator taking into account that the credit risk under the Purchased Receivables is transferred to the Issuer, such granting of a guarantee should also be VAT exempt unless the Issuer would opt for VAT with regard to such granting of a guarantee.

The above position that the transfer of the Purchased Receivables should be exempt from VAT reflects the view of the German Ministry of Finance as published within the German VAT Application Decree (*Umsatzsteuer-Anwendungserlass*) under section 2.4 (1) et seq. For a transfer of performing loans such position has not been subject to decisions of the German fiscal courts (which are not bound by the German VAT Application Decree). If one would not follow such position of the German Ministry of Finance and regard the sale of the Receivables to the Issuer as a "factoring service" of

the Issuer, then such service would be subject to VAT and would not be VAT exempt. In such case the Issuer would be the person liable for VAT as being the supplier of services. The tax base for VAT would generally be calculated on the difference between the nominal value and the purchase price of the Purchased Receivables.

In case of a Servicer Termination Event, fees payable by the Issuer to a German substitute Servicer could be subject to VAT. However, the Servicer replacement during the transaction term should not change the VAT classification of the transaction retroactively. In the unlikely event that the tax authorities should disagree and could successfully challenge this position, they could subtract a part of the deduction from the purchase price to VAT as payment for a collection service rendered by the Issuer to the Originator. We have, however, not heard that in practice such a position has ever been taken by the tax authorities.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement dated 26 September 2023, the Lead Manager agreed, subject to certain conditions, to subscribe for the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Issuer has also made certain representations and warranties in particular regarding certain information provided by it. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

The Lead Manager will purchase the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes under the Subscription Agreement. The Lead Manager may subsequently offer the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes from time to time at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not to its best knowledge and belief impose any obligations on the Issuer except as set out in the Subscription Agreement.

European Economic Area

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes:

(d) the expression 'retail investor' means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or the relevant implementing national laws; or

  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(e) the expression 'offer' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United States of America and its Territories

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

Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. The Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell any Note constituting part of its allotment within the United States until 40 days after the later of the commencement of the offering and the Closing Date, except in accordance with Rule 903 of Regulation S. Accordingly, the Lead Manager has further represented and agreed that neither it, its respective Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note and they have complied with and will comply with the offering restrictions under Regulation S. Terms used in this paragraph have the meaning given to them by Regulation S.

The Lead Manager has agreed at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

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

The Lead Manager has represented that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition:

(i) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"), (a) the Lead Manager has represented that has not offered or sold, and agreed that during a 40-day restricted period it will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represented that it has not delivered and agreed that it will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) the Lead Manager has represented that has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a

person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if it is a United States person, the Lead Manager has represented that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.63-5 (c)(2)(i)(D)(6) (or successor rules in substantially the same form) of the TEFRA D Rules;

(iv) with respect to each Affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, the Lead Manager either (a) repeats and confirms the representations and agreements contained in clauses (i), (ii) and (iii) on its behalf; or (b) agrees that it will obtain from such Affiliate for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii) and (iii); and

(v) the Lead Manager has represented that it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in these clauses (i), (ii), (iii), (iv) and (v) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA D Rules.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and warranted under the Subscription Agreement that the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the United Kingdom and the Prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(a) a retail client, as defined in Article 2, item (8) of Regulation (EU) No 2017/56516 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/9716, where that customer would not qualify as a professional client, as defined in Article 2(1) item (8) of Regulation (EU) No 600/201416 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

France

The Lead Manager has represented and agreed that, it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the Prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, all in accordance with Regulation (EU) 2017/1129, and ending at the latest on the date which is 12 months after the date of the approval of the Prospectus.

Luxembourg

The Notes are not offered to the public in or from Luxembourg and the Lead Manager has represented and agreed that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, this offer has not been and may not be announced to the public and offering material may not be made available to the public.

USE OF PROCEEDS

The net proceeds from the issue of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes amount to EUR 750,000,000 and will be used by the Issuer for the purchase of the Portfolio from the Originator on the Closing Date for a Purchase Price of EUR 749,999,998.05. The difference between (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes on the Closing Date and (ii) the Purchase Price, in an amount of EUR 1.95, will remain on the accounts of the Issuer and will be part of the relevant Pre-Enforcement Available Distribution Amount on the first Payment Date.

GENERAL INFORMATION

Authorisation

The issue of the Notes was authorised by a resolution of the managing directors (*Geschäftsführer*) of the Issuer on 21 September 2023. For the effective issue of the Notes, the managing directors do not require any shareholders' resolution or other internal approval.

Litigation

The Issuer is not and has not been since its incorporation engaged in any legal litigation or arbitration or governmental proceedings which may have or have had during such period a significant effect on its respective financial position or profitability and, as far as the Issuer is aware, no such legal litigation or arbitration proceedings are pending or threatened.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Payment Information

For as long as any of the Class A Notes, Class B Notes, Class C Notes and Class D Notes are listed on the Official List of the Luxembourg Stock Exchange, the Issuer will notify or will procure notification to the Luxembourg Stock Exchange of the Interest Amounts, Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Terms and Conditions.

The Paying Agent will act as paying agent between the Issuer and the holders of the Class A Notes, Class B Notes, Class C Notes and Class D Notes listed on the Official List of the Luxembourg Stock Exchange. For as long as any of the Class A Notes, Class B Notes, Class C Notes and Class D Notes are listed on the Official List of the Luxembourg Stock Exchange the Issuer will maintain a Paying Agent.

The Notes have been accepted for clearance through Euroclear S.A. and Clearstream, Luxembourg.

Assets backing the Notes

The Issuer confirms that the securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

Post Issuance Transaction Information

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Cash Administrator on its behalf, shall,

(i) generally and in the case of an early redemption pursuant to Section 11 (*Early Redemption for Default*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date or, as soon as available; or

(ii) in the case of an early redemption pursuant to Section 12.1 (*Early Redemption – Illegality and Tax Call Event and Clean-Up Call Event*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the monthly Investor Report by making such Investor Report available on the website https://gctinvestorreporting.bnymellon.com of the Cash Administrator (or such other website as notified by the Cash Administrator to the Noteholders in advance in accordance with Section 16 (*Form of Notices*) of the Terms and Conditions).

The Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of the Purchased Receivables and contain a glossary of the terms used in the Prospectus. The first Investor Report issued by the Issuer shall additionally disclose the amount of Notes (i) privately-placed with investors other than the Originator and its affiliated companies (together the "**Originator Group**"), (ii) retained by a member of the Originator Group and (iii) publicly-placed with investors which are not part of the Originator Group. In relation to any amount of Notes initially retained by a member of the Originator Group but subsequently placed with investors outside the Originator Group such circumstance will be disclosed (to the extent legally permitted) in the next investor report following such outplacing.

Furthermore, the Issuer undertakes to make available to the Noteholders from the Closing Date until the Final Maturity Date loan level data and a cash flow model either directly or indirectly through one or more entities who provide such cash flow models to investors generally.

Notices

All notices to the Noteholders regarding the Notes shall be (i) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort), or, if this is not practicable, in another leading English language newspaper having supra-regional circulation in Luxembourg if and to the extent a publication in such form is required by applicable legal provisions; and (ii) delivered to Euroclear and Clearstream, Luxembourg for communication by it to the Noteholders and (iii) made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Listing, Approval and Admission to Trading

This document constitutes a prospectus for the purposes of the Prospectus Regulation to be published when securities are offered to the public or admitted to trading.

The Prospectus has been approved by the Luxembourg Competent Authority as competent authority under the Prospectus Regulation. The Luxembourg Competent Authority only approves this Prospectus as meeting the requirements imposed under the Prospectus Regulation. Such approval relates only to the Class A Notes, Class B Notes, Class C Notes and Class D Notes which are to be listed on the Official List and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes, Class B Notes, Class C Notes and Class D Notes to be listed on the Official List and admitted to trading on its regulated market (segment for professional investors). The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (MiFID) 2014/65/EU.

The estimate of the total expenses related to the admission to trading amounts to EUR 19,500.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Miscellaneous

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is 31 December of each year. The Issuer will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

Clearing Codes

Class A Notes	ISIN: WKN: Common Code:	XS2666917930 A351ZA 266691793
Class B Notes	ISIN: WKN: Common Code:	XS2666918151 A351ZB 266691815
Class C Notes	ISIN: WKN: Common Code:	XS2666918235 A351ZC 266691823
Class D Notes	ISIN: WKN: Common Code:	XS2666918318 A351ZD 266691831
Class E Notes	ISIN: WKN: Common Code:	XS2666918581 A351ZE 266691858

Availability of Documents

Copies in hard copy format of the following documents may be physically inspected at the registered office of the Issuer and the head office of the Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant). As long as any of the Notes remain outstanding they will also be available and may be obtained (free of charge) at the specified offices of the Paying Agent:

(i) the articles of association of the Issuer;

(ii) the resolution of the managing directors of the Issuer approving the issue of the Notes and the Transaction;

(iii) this Prospectus, the Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Swap, the English Security Deed, the Account Bank Agreement, the Cash Administration Agreement, the Corporate Administration Agreement, the Agency Agreement, the Receivables Purchase Agreement, the Subscription Agreement, the Seller Loan Agreement, the Reserves Funding Agreement and the Transaction Definitions Agreement;

(iv) all audited annual financial statements of the Issuer;

(v) each Investor Report;

(vi) all notices given to the Noteholders pursuant to the Terms and Conditions; and

(vii) copies of the Registration Documents and the Press Release.

Upon listing of the Notes on the Luxembourg Stock Exchange and for at least ten years and so long as the most senior Notes remain outstanding, copies of

(i) the articles of association of the Issuer may also be inspected at https://dl.luxse.com/dlp/10c5be74aebabb4379bed074e8d42bc0b0; and

(ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any),

may be inspected on the website of the Luxembourg Stock Exchange (www.luxse.com).

Limitation of Time with respect to Payment Claims to Interest and Principal

Claims arising from a bearer note (*Inhaberschuldverschreibung*), i.e. claims to interest and principal, cease to exist with the expiration of such presentation period determined in the bearer note after the occurrence of time determined for performance, unless the note is submitted to the issuer for redemption prior to the expiration of the relevant presentation period. Pursuant to Section 21.1 (*Presentation Period*) of the Terms and Conditions, the presentation period for the Global Notes ends five years after the date on which the last payment in respect of the Notes represented by the respective Global Note was due. In case of a presentation, the claims will be time-barred in two years beginning with the end of the period for presentation. Pursuant to section 801 German Civil Code, the judicial assertion of the claim arising from a bearer note has the same effect as a presentation.

INCORPORATION BY REFERENCE

The documents included in the table below (the "**Documents**") are incorporated by reference in and form part of this Prospectus. The Documents will be published simultaneously with this Prospectus.

Cross reference list

Document incorporated by reference	Pages references
German language Up-to-date Articles of Association (*Gesellschaftsvertrag*) of Red & Black Auto Germany 10 UG (haftungsbeschränkt) dated 17 July 2023	All pages
I. General Provisions (*Allgemeine Bestimmungen*)	4 - 5
II. Shares (*Geschäftsanteile*)	5
III. Management (*Geschäftsführung*)	6 - 9
IV. General Meetings (*Gesellschafterversammlungen*)	9 - 11
V. Annual Financial Statements/Allocation of Profits (*Jahresabschluss/ Gewinnverwendung*)	11 - 12
VI. Withdrawal/Amalgamation of Shares/Liquidation/ Amendments to the Articles of Association (*Einziehung/Vereinigung/Liquidation/Gesellschaftsvertragsänderungen*)	12 - 15
VII. Final Provisions (*Schlussbestimmungen*)	16
This document will be published on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/10c5be74aebabb4379bed074e8d42bc0b0).	

All pages of the above Documents shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The Prospectus and each of the Documents will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

TRANSACTION DEFINITIONS

The following is the text of the Transaction Definitions Agreement. In case of any overlap or inconsistency in the definition of a term or expression in the Transaction Definitions Agreement and elsewhere in this Prospectus, the definition in the Transaction Definitions Agreement will prevail.

Account Bank	means The Bank Of New York Mellon, Frankfurt Branch, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in the Federal Republic of Germany with its principal office at Messeturm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany.
Account Bank Agreement	means the account bank agreement between the Issuer and the Account Bank dated 26 September 2023, as amended.
Account Mandate	means the account mandate for the Transaction Accounts in the form set out in Schedule 1 to the Account Bank Agreement.
Additional Servicer Fee	means the Remainder less the Transaction Gain.
Administrative Expenses	means the fees, costs and expenses reasonably incurred in the ordinary course of business of the Issuer as well as any indemnities payable to: (i) the Corporate Administrator under the Corporate Administration Agreement; (ii) the Cash Administrator under the Cash Administration Agreement; (iii) the Account Bank under the Account Bank Agreement and the relevant Account Mandate (if any); (iv) the Agents under the Agency Agreement; (v) the Luxembourg Stock Exchange; (vi) the Data Trustee under the Data Trust Agreement; (vii) the Rating Agencies; (viii) the auditors of the Issuer; and (ix) such other Persons appointed by the Issuer as service providers.
Admissible Purpose	means the processing of personal data to the Issuer for the purpose of providing the services described in the Trust Agreement and any additional services under the Data Processing Agreement.
Affiliate	means: (i) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the

	meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*); (ii) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.
Agency Agreement	means the agency agreement between the Issuer, the Interest Determination Agent and the Paying Agent dated 26 September 2023, as amended.
Agents	means the Interest Determination Agent and the Paying Agent.
Aggregate Outstanding Note Principal Amount	means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (after payment of the relevant principal redemption amount on such Payment Date).
Aggregate Outstanding Portfolio Principal Amount	means on the Cut-Off Date and on any Determination Date the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables.
Alternative Base Rate	means an alternative base rate as determined in accordance with Clause 24.1.1.(b) (*Base Rate Modification*) of the Trust Agreement.
Arranger	means Société Générale S.A., a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France, acting through its Frankfurt Branch and namely its Société Générale Corporate and Investment Banking department, at Neue Mainzer Straße 46 - 50, 60311 Frankfurt am Main, Federal Republic of Germany.
Authorised Signatory	means any person authorised to give instructions or directions on behalf of the Issuer under the terms of the Account Bank Agreement.
BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any successor thereof.
Banking Secrecy Duty	means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law.
Base Rate Modification	means all amendments necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) to facilitate the change from EURIBOR to an Alternative Base Rate.
Base Rate Modification Certificate	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 24.1.1 (*Base Rate Modification*) of the Trust Agreement.
Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the

	performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
BGB	means the German Civil Code (*Bürgerliches Gesetzbuch*).
Borrower	means the Issuer acting in its capacity as borrower under the Seller Loan Agreement entered into with the Lender.
Business Day	means any day on which T2 is open for the settlement of payments in EUR and on which banks are open for general business and foreign exchange markets settle payments in Hamburg, Frankfurt am Main, Luxembourg, Paris, London and Dublin.
Business Day Convention	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention).
Calculation Date	means the second Business Day preceding the relevant Payment Date.
Cash Administration Agreement	means the cash administration agreement between the Issuer and the Cash Administrator dated 26 September 2023, as amended.
Cash Administration Services	means the services set out in Clause 3.1 (*Cash Administration Services*) of the Cash Administration Agreement.
Cash Administrator	means The Bank Of New York Mellon, London Branch, a branch of The Bank of New York Mellon, which is wholly owned by the Bank of New York Mellon Corporation (incorporated with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.
Class of Notes	means each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, and (v) the Class E Notes.
Class A Notes	means the Class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 704,900,000 and divided into 7,049 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.
Class A Notes Principal	means, with respect to any Payment Date: (a) prior to the occurrence of a Pro Rata Trigger Event, or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment

Date to be paid in accordance with the applicable Priorities of Payments;

(b) after the occurrence of a Pro Rata Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes.

Class A Principal Deficiency Sub-Ledger means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A Notes.

Class A Swap means the Swap Agreement with respect to the confirmation in respect of the Class A Notes.

Class A Swap Fix Rate means 2.70 per cent.

Class A Swap Notional Amount means

(i) on the first Payment Date, the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the Closing Date; and

(ii) on any other Payment Date, the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the previous Payment Date.

Class B Notes means the Class B floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 20,600,000 and divided into 206 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.

Class B Notes Principal means, with respect to any Payment Date:

(a) prior to the occurrence of a Pro Rata Trigger Event or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the applicable Priorities of Payments;

(b) after the occurrence of a Pro Rata Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes.

Class B Principal Deficiency Sub-Ledger	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class B Notes.
Class B Swap	means the Swap Agreement with respect to the confirmation in respect of the Class B Notes.
Class B Swap Fix Rate	means 2.70 per cent.
Class B Swap Notional Amount	means (i) on the first Payment Date, the Aggregate Outstanding Note Principal Amount of the Class B Notes as of the Closing Date; and (ii) on any other Payment Date, the Aggregate Outstanding Note Principal Amount of the Class B Notes as of the previous Payment Date.
Class C Notes	means the Class C floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 9,400,000 and divided into 94 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.
Class C Notes Principal	means, with respect to any Payment Date: (a) prior to the occurrence of a Pro Rata Trigger Event or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the applicable Priorities of Payments; (b) after the occurrence of a Pro Rata Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of: (i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and (ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes.
Class C Principal Deficiency Sub-Ledger	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class C Notes.
Class C Swap	means the Swap Agreement with respect to the confirmation in respect of the Class C Notes.
Class C Swap Fix Rate	means 2.70 per cent.

Class C Swap Notional Amount means

(i) on the first Payment Date, the Aggregate Outstanding Note Principal Amount of the Class C Notes as of the Closing Date; and

(ii) on any other Payment Date, the Aggregate Outstanding Note Principal Amount of the Class C Notes as of the previous Payment Date.

Class D Notes means the Class D floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 11,300,000 and divided into 113 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.

Class D Notes Principal means, with respect to any Payment Date:

(a) prior to the occurrence of a Pro Rata Trigger Event or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the applicable Priorities of Payments;

(b) after the occurrence of a Pro Rata Trigger Event but prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes.

Class D Principal Deficiency Sub-Ledger means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class D Notes.

Class D Swap means the Swap Agreement with respect to the confirmation in respect of the Class D Notes.

Class D Swap Fix Rate means 2.70 per cent.

Class D Swap Notional Amount means

(i) on the first Payment Date, the Aggregate Outstanding Note Principal Amount of the Class D Notes as of the Closing Date; and

(ii) on any other Payment Date, the Aggregate Outstanding Note Principal Amount of the Class D Notes as of the previous Payment Date.

Class E Notes means the Class E fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 3,800,000 and divided into 38 Class E

	Notes, each having an initial Note Principal Amount of EUR 100,000.
Class E Notes Principal	means, with respect to any Payment Date all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the applicable Priorities of Payments.
Class E Principal Deficiency Sub-Ledger	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class E Notes.
Clean-up Call Early Redemption Date	means the Payment Date on which the clean-up call is exercised following the Clean-Up Call Event.
Clean-Up Call Event	means on any Determination Date, the Aggregate Outstanding Portfolio Principal Amount represents less than 10% of the Aggregate Outstanding Portfolio Principal Amount as at the Cut-Off Date
Clearing System	means Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	means Clearstream Banking, *société anonyme*, with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
Closing Date	means 4 October 2023.
Collection Account	means any collection account held by the Servicer in its own name to which any payments of the Debtors are made in accordance with the Servicing Agreement.
Collection Mandate	means the authority granted by the Issuer to the Servicer under the Servicing Agreement to collect any and all payments made by a Debtor with respect to the Purchased Receivables.
Collection Period	means each period (i) from but excluding the Cut-Off Date to and including the first Determination Date and (ii) thereafter from but excluding a Determination Date to and including the next following Determination Date.
Collections	means all collections, including Interest Collections, Principal Collections and Recovery Collections in respect of the Purchased Receivables.
Commingling Reserve Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: SWIFT: IRVTDEFX IBAN: DE50503303009951319712 Account Bank: The Bank of New York Mellon, Frankfurt Branch or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
Commingling Reserve Required Amount	means:

(i) on any Payment Date prior to the occurrence of (a) a Downgrade Event with respect to the Funding Entity and (b) BDK becoming Insolvent: zero:

(ii) on any Payment Date after the occurrence of (a) a Downgrade Event with respect to the Funding Entity or (b) BDK becoming Insolvent (other than a Payment Date on which the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is zero, in which case the Commingling Reserve Required Amount shall be zero), an amount equal to in each case subject to the cap set out in the table below and a floor at EUR 0

and

(iii) decreased by any amount drawn by the Issuer from the Commingling Reserve Account; and

(iv) increased by any amounts to be credited by the Issuer to the Commingling Reserve Account in accordance with Clause 3.2 of the Reserves Funding Agreement.

From (and including) to (and excluding) maximum amount (EUR)

From (including)	To (excluding)	Cap (EUR)
Closing Date	15.09.2024	39,000,000
15.09.2024	15.09.2025	32,000,000
15.09.2025	15.09.2026	26,000,000
15.09.2026	15.09.2027	26,000,000
15.09.2027	15.09.2028	17,000,000
15.09.2028	15.09.2029	9,000,000
15.09.2029	15.09.2030	1,000,000

Commingling Warranty Claim means all present and future claims of the Issuer against the Servicer for the payment of Collections to the Issuer in accordance with the Servicing Agreement.

Commissionaire Account means the commissionaire account of the Lead Manager for the purposes of the securities settlement process under the terms of the Subscription Agreement.

Common Safekeeper means with respect to:

(i) the Class A Notes, the common safekeeper for the ICSDs; and

(ii) the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the common safekeeper elected by the Paying Agent upon instruction by the Issuer in accordance with Clause 2.3 (*Appointment of the Agents*) of the Agency Agreement.

Consumer	means a consumer (*Verbraucher*) or an entrepreneur who enters into the Loan Agreement to take up a trade or self-employed occupation, unless the net loan amount or the cash price (*Barzahlungspreis*) exceeds EUR 75,000 (*Existenzgründer*).
Contract Data Processing	means the process of personal data on behalf of the Issuer as set forth in the Trust Agreement and the Data Processing Agreement.
Contract Services	means the services as described in the Trust Agreement.
Controller	means Red & Black Auto Germany 10 UG (haftungsbeschränkt), a company with limited liability (*Unternehmergesellschaft (haftungsbeschränkt)*) incorporated under the laws of the Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 131491, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany.
Corporate Administration Agreement	means the corporate administration agreement entered into between the Issuer and the Corporate Administrator on 26 September 2023, as amended.
Corporate Administration Services	means the services set out in Clauses 3 (*Services*) and 4 (*Further Duties of the Corporate Administrator; Limitation of Duties*) of the Corporate Administration Agreement.
Corporate Administrator	means Intertrust (Deutschland) GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 75344, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement thereof.
CRA3 Regulation	means Regulation (EU) No 462/2013 of the European Parliament and of the European Council amending Regulation (EC) No 1060/2009.
Credit and Collection Policy	means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, the current version of which is attached as Schedule 2 (*Credit and Collection Policy*) to the Servicing Agreement, as modified from time to time in accordance with the Servicing Agreement.
Credit Risk	means the risk of non-payment in respect of a Purchased Receivable due to a lack of Credit Solvency of the relevant Debtor of such Purchased Receivable.
Credit Solvency	means the ability of a Debtor to fulfil its payment obligations because the relevant Debtor is not Insolvent.
CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for

	credit institutions and investment firms and amending Regulation (EU) No 648/2012, as currently in effect.
Cumulative Net Loss Ratio	means, with respect to any Calculation Date in relation to a Payment Date, the ratio of: A to B where: A = the aggregate Outstanding Principal Amount of the Purchased Receivables that became Defaulted Receivables during any Collection Period ending on or prior to the Determination Date immediately prior to such Payment Date less the amount of any Recovery Collections received with respect to such Defaulted Receivables during such period which are applied to repay the Outstanding Principal Amount of such Defaulted Receivables. B = the Aggregate Outstanding Portfolio Principal Amount as at the Cut-Off Date.
Cut-Off Date	means 31 August 2023.
Damages	means damages and losses, including properly incurred legal fees (including any applicable VAT).
Data Discloser	means the party transferring Shared Data to the Data Receiver pursuant to the Data Processing Agreement.
Data Processing Agreement	means the data processing agreement *(Auftragsdatenverarbeitungsvereinbarung)* between the Trustee and the Issuer dated 26 September 2023, as amended.
Data Protection Provisions	means the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the European data protection regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) of 30 June 2017, or any applicable legal requirements on data protection under foreign law.
Data Receiver	means the party receiving Shared Data pursuant to the Data Processing Agreement.
Data Release Event	means any of the following events: (i) termination of the appointment of the Servicer under the Servicing Agreement; (ii) the Servicer becomes Insolvent and the Servicer does not pass on its data files to a Substitute Servicer in accordance with the Servicing Agreement; (iii) a release of the Decoding Key being necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through a Substitute Servicer.

Data Security Incident	means any technical, organisational or other incident (including incidents at Sub-Processors) that have resulted or may result in a Personal Data Breach according to Article 33 GDPR.
Data Security Standard	means appropriate technical and organisational measures in accordance with Article 32 GDPR.
Data Subject Request	means any request, objection or any other enquiry of data subjects under applicable law regarding the processing of Shared Data.
Data Trust Agreement	means the data trust agreement between the Originator, the Issuer and the Data Trustee dated 26 September 2023, as amended.
Data Trustee	means Intertrust Trustees GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement.
Day Count Fraction	means the actual number of days in the relevant Interest Period divided by 360.
Debtor	means a debtor of a Receivable.
Debtor Notification Event	means a termination of the Servicing Agreement due to the occurrence of a Servicer Termination Event or the termination of the Servicer's collection authority pursuant to Clause 3.3 (*Authority (Vollmacht und Ermächtigung)*) of the Servicing Agreement.
Decoding Key	means the decryption key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.
Deemed Collections	means any amount unpaid under a Purchased Receivable if the non-payment was caused by reasons other than circumstances relating exclusively to Credit Risk such as, in particular, (a) amounts unpaid under a Purchased Receivable which are attributable to a breach of representations and warranties given by or other obligations of the Originator; (b) due to any set-off against the Originator due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Originator; (c) a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor vis-à-vis the Originator; or (d) any discount or other credit in favour of the Debtor.
Defaulted Amount	means, as at each Determination Date, the aggregate Outstanding Principal Amount of any Purchased Receivables that have become a Defaulted Receivable during the Collection Period ending on

such Determination Date as at the date that such Purchased Receivable became a Defaulted Receivable.

Defaulted Receivable means a Receivable in respect of which the Servicer has terminated the related Loan Agreement in accordance with the Credit and Collection Policy of the Servicer.

Delinquent Receivable means, as of any date, any Purchased Receivable (which is not a Disputed Receivable and not a Defaulted Receivable) which has any loan instalment overdue by more than thirty (30) calendar days but is not a Defaulted Receivable, as indicated in the Investor Report for the Collection Period ending on or immediately preceding such date, provided, however, that any loan instalment which has been deferred during a payment holiday shall to that extent not be treated as overdue.

Determination Date means the last day of each calendar month. The first Determination Date after the Closing Date will be 30 September 2023.

Downgrade Event means:

(i) in respect of the requirement to replace the Account Bank under the Account Bank Agreement: that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement have the Required Rating;

(ii) in respect of the requirement to credit the Commingling Reserve Account: that no Funding Entity provides for the Servicer Required Rating; and

(iii) in respect of the requirement to credit the Servicing Fee Reserve Account: that no Funding Entity provides for the Servicer Required Rating.

Early Redemption Notice means a notice served by the Trustee to the Issuer following the occurrence of an Issuer Event of Default following receipt of which and provided that the relevant Issuer Event of Default is continuing at the point in time of such receipt, the Notes become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

ECB means European Central Bank.

Electronic Means means the following communication methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission, and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Account Bank, or another method or system specified by the Account Bank as available for use in connection with its services hereunder.

Eligibility Criteria means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

(i) the Receivable derives from a Loan Agreement which

(a) has been entered into between a Debtor and the Originator, excluding any Loan Agreement under any employee programme of the Originator;

(b) constitutes legal valid and binding and enforceable obligations of the respective Debtor, on the terms of the Originator's general terms and conditions being in force as at such Loan Agreement's execution date and governed by the laws of the Federal Republic of Germany;

(c) has been originated in accordance with the Credit and Collection Policy;

(d) if such Loan Agreement provides for a balloon instalment, such balloon instalment is equal to or lower than 60 per cent. of the Vehicle Sale Price;

(e) is a fully disbursed loan;

(f) has not been terminated;

(g) provides for regular equal monthly instalments until the full amortisation and/or regular equal monthly instalments plus one final balloon instalment;

(h) provides for a remaining term of at least two months;

(i) provides for an original term of no longer than 84 months;

(j) has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection, except that the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law) and all required consents, approvals and authorisations have been obtained in respect thereof and the Originator is not in violation of any such law, rule or regulation;

(k) sets out the correct effective rate of interest (*effektiven Jahreszins*);

(ii) the Debtor of such Receivable:

(a) has its registered office or is resident in the Federal Republic of Germany (to the best knowledge of the Originator);

(b) has paid at least one instalment in full in respect of the relevant Receivable;

(c) does not qualify as a public entity;

(d) is not employed with the Originator or any of its Affiliates;

(e) is not Insolvent and no proceedings for the commencement of Insolvency Proceedings are

pending in any jurisdiction against it (to the best knowledge of the Originator);

(f) has received a copy of the Loan Agreement together with instructions in respect of the right of revocation of the Originator (e.g. the applicable form requirements and notifications are complied with) (to the best knowledge of the Originator);

(iii) each Receivable:

(a) is freely assignable and the Originator can dispose of the Receivables free from third party rights;

(b) is denominated in EUR;

(c) has an Outstanding Principal Amount of at least EUR 100;

(d) is payable by direct debit;

(e) is secured by the security transfer (*Sicherungsübereignung*) of legal title to the relevant Vehicle to the Originator;

(f) has no instalments in arrears;

(g) is not a Defaulted Receivable;

(h) can be segregated and identified at any time for purposes of ownership in the files of the Originator and such files and the relating software is able to provide the information to be included in the Servicing Agreement and/or Receivables Purchase Agreement with respect to such Receivable;

(i) at origination of the Loan Agreement does not exceed 115 per cent. of the initial Vehicle Sale Price;

(j) bears a fixed nominal interest rate above or equal to 2.50 per cent. and is not subject to an ordinary interest reset from time to time;

(k) was not, as at the Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:

A. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the Closing Date

B. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; or

C. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised;

(iv) the vehicle to which the Receivable relates:

(a) is existing, qualifies as (i) a New Vehicle, (ii) Newly Used Vehicle or (iii) Used Vehicle and is situated in the Federal Republic of Germany on the Closing Date;

(b) has a Vehicle Sale Price not exceeding EUR 150,000;

(v) the Originator:

(a) is the sole creditor of the Receivable;

(b) has not entered into an agreement with a Debtor in respect of the Receivable according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Credit and Collection Policy);

(c) has not commenced enforcement proceedings against a Debtor in respect of the Receivable; and

(vi) to the best knowledge of the Originator:

(a) no Debtor (aa) is in breach of any of its obligations in respect of the Receivable in any material respect, or (bb) is entitled to or has threatened to invoke any right of rescission, counterclaim, contest, challenge or other defence (other than its entitlement to a revocation right under German consumer loan laws) in respect of such Receivable, or (cc) has declared a set-off in respect of such Receivable; and

(b) no litigation is pending in respect of the Receivable.

Enforcement Conditions means the following cumulative conditions:

(i) the occurrence of an Issuer Event of Default; and

(ii) the Security Interests over the Security Assets having become enforceable; and

(iii) an Enforcement Notice has been sent by the Trustee to the Issuer.

Enforcement Notice	means the written notice by the Trustee which the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default, if the Trustee Claim has become due, to the Issuer with a copy to each of the Secured Parties and the Rating Agencies in accordance with the Trust Agreement.
Enforcement Proceeds	means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security Assets.
English Security Assets	means the security assets being subject to the security granted pursuant to Clause 3 (*Grant of Security and Declaration of Trust*) of the English Security Deed.
English Security Deed	means the English law governed security deed entered into between the Issuer and the Trustee dated 26 September 2023, as amended.
ESMA	means the European Securities and Market Authority.
EUR	means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).
EURIBOR	means, for each Interest Period, the rate for deposits in EUR for a period of one month which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. Brussels time on the EURIBOR Determination Date as determined by the Interest Determination Agent. With respect to a EURIBOR Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), EURIBOR will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Interest Determination Agent will request the principal Euro-zone office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Euro-zone selected by the Interest

Determination Agent at approximately 11:00 a.m., Brussels time, on such EURIBOR Determination Date for loans in EUR for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks.

In the event that the Interest Determination Agent is on any Interest Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above:

(i) for any reason other than as described under (ii) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.

(ii) due to a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 24 (*Base Rate Modification*) of the Trust Agreement.

Should an Interest Period be shorter or longer than one month, EURIBOR for such Interest Period shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined as the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as the period of time for which rates are available next longer than the length of the Interest Period.

EURIBOR Determination Date means with respect to an Interest Period, the second Business Day immediately preceding the day on which such Interest Period commences.

Euroclear means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.

Eurosystem means European Central Bank and the national central banks of the member states of the European Union whose currency is EUR.

FCA means the Financial Conduct Authority in the UK.

Final Determined Amount in relation to any Delinquent Receivable and Defaulted Receivable an amount calculated by the Seller taking into account its evaluation of the fair value of the such receivables.

Final Discharge Date means the earlier of (i) the Payment Date on which a repurchase of the entire Portfolio is effected pursuant to Clause 12.2 (*Retransfer of Purchased Receivables and Related Collateral)* of the Receivables Purchase Agreement and (ii) the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any

	limited recourse, no petition and limited liability provisions contained in the Transaction Documents).
Final Repurchase Price	means for any repurchase the sum of: (a) the Aggregate Outstanding Portfolio Principal Amount (excluding any Delinquent Receivables and, for the avoidance of doubt, any Defaulted Receivables) as at the Determination Date immediately preceding the relevant Payment Date; plus (b) for Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the Determination Date immediately preceding the relevant Payment Date.
Fitch	means Fitch Ratings Ireland Limited – Niederlassung Deutschland or any successor to its rating business.
Funding Entity	means Société Générale S.A., a *société anonyme* incorporated under the laws of the Republic of France and registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France, or any successor or replacement thereof.
General Data Protection Regulation or GDPR	means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons to the processing of personal data and on the free movement of such data, as currently in effect.
German Security Assets	means the assets pledged and to be pledged in accordance with Clause 13 (*Pledge of Security Assets*) of the Trust Agreement and the assets assigned or transferred and to be assigned or transferred in accordance with Clause 14 (*Assignment and Transfer of Security Assets for Security Purposes*) of the Trust Agreement.
Global Note	means a temporary and/or a permanent global bearer note without interest coupons, representing a Class of Notes and issued in connection with the Transaction.
ICSD	means each of Euroclear and Clearstream, Luxembourg.
Illegality and Tax Call Early Redemption Date	means the Payment Date on which the illegality and tax call is exercised following the Illegality and Tax Call Event.
Illegality and Tax Call Event	means any change in the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Originator and/or the Issuer would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax).

Increased Costs means any and all sums payable by the Issuer under the Transaction Documents to any other Person in respect of any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Receivables Purchase Agreement.

Initial Servicer means Bank Deutsches Kraftfahrzeuggewerbe GmbH.

InsO means the German Insolvency Code (*Insolvenzordnung*).

Insolvency Proceedings means any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the InsO or any similar proceedings under applicable foreign law.

Insolvent or **Insolvency** means

(i) in relation to any Person incorporated in Germany which is not a Debtor:

(a) that the relevant Person is either:

A. unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or

B. presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or

(b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or

(c) that any measures have been taken in respect of the Person pursuant to Sections 45, 46, 46b, 46g and 48t of the KWG or any measures pursuant to Section 39, 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken or any other restructuring or reorganisation proceedings have been commenced with respect to such person or such person is subject to the rules of Chapters 2 and Chapter 3 of Title 1 of Part II of the Regulation (EU) 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/20 (as amended, restated or supplemented); or

(d) that any measures have been taken in respect of the Person pursuant to Sections 79 to 81 of the German Securities Institution Act (*Wertpapierinstitutsgesetz*); or

(e) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or

(ii) in relation to any Person being a Debtor:

(a) that the relevant Person is either:

A. unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or

B. presumably unable to pay its debts as they become due and payable (including, without limitation, drohende *Zahlungsunfähigkeit* pursuant to Section 18 InsO); or

(b) that the liabilities of that Person exceed the value of its assets (including, without limitation, *Überschuldung* pursuant to Section 19 InsO); or

(c) that a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or

(d) that a written statement listing the claims of a party against the Debtor is requested in accordance with Section 305 paragraph 2 InsO;

(e) that it commences negotiations with one or more of its creditors with a view to the dismissal, readjustment or rescheduling of any of its indebtedness including negotiations as referred to in Section 305 paragraph 1 number 1 and Section 305a InsO;

(f) that any measures pursuant to Section 21 InsO have been taken in relation to the Person;

(g) that Person entered into (or has commenced procedures with a view to) a voluntary arrangement with its creditors pursuant to the StaRUG;

(h) that Person has entered into a voluntary arrangement with its creditors pursuant to the StaRUG;

(i) that Person has commenced procedures with a view to a voluntary arrangement with its creditors pursuant to the StaRUG by way of notification of a restructuring scheme pursuant to section 31 (*Anzeige eines Restrukturierungs-vorhabens*) of the StaRUG or presentation of a plan proposal (*Vorlage eines Planangebots*) pursuant to section 17 StaRUG; or

(iii) in relation to any Person not incorporated or situated in the Federal Republic of Germany that similar circumstances have occurred or similar measures have been taken under foreign applicable law which correspond to those listed in (i) or (ii) above.

Interest Amount means the amount of interest payable in respect of each Note on any Payment Date, calculated in accordance with Clauses 4.3 (*Interest Amount*) and 4.4 (*Extinguished Interest*) of the Terms and Conditions.

Interest Collections means with respect to the Purchased Receivables the sum of all

(a) collections of interest under the Performing Receivables;

(b) all amounts paid by or on behalf of the Originator into the Operating Account attributable to arrears of interest in respect of any Deemed Collections; and

(c) any other amounts qualifying as "interest" in connection with any Purchased Receivables

that have, in each case, been received by the Issuer from the Servicer in relation to the Relevant Collection Period.

Interest Determination Agent means The Bank of New York Mellon, London Branch, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

Interest Period means each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date.

Interest Rate means the interest rate payable on the respective Class of Notes for each Interest Period as set out in Clause 4.2 (*Interest Rates*) of the Terms and Conditions.

Interest Rate Swap Rate Modification means for the purpose of changing the base rate that then applies in respect of each of the Swap Agreement to an alternative base

	rate as is necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) and the respective Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the corresponding related Notes following such Base Rate Modification.
Interest Rate Swap Rate Modification Certificate	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 24.2 (*Base Rate Modification*) of the Trust Agreement.
Investor Report	means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.
Issuer	means Red & Black Auto Germany 10 UG (haftungsbeschränkt), a company with limited liability (*Unternehmergesellschaft (haftungsbeschränkt)*) incorporated under the laws of the Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 131491, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany.
Issuer Event of Default	means each of the events set out in Clause 11 (*Early Redemption for Default*) of the Terms and Conditions.
Issuer Obligations	means the obligations of the Issuer to the Noteholders under the Notes and to the other Secured Parties under the Transaction Documents.
Issuer Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is only violated in case of gross negligence (*grobe Fahrlässigkeit*), wilful misconduct (*Vorsatz*) or fraud (*Betrug*).
KWG	means the German Banking Act (*Kreditwesengesetz*).
Lead Manager	means Société Générale S.A., a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France.
Legal Maturity Date	means 15 September 2032.
Lender	means Bank Deutsches Kraftfahrzeuggewerbe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany.
Level of Collateralisation	On the Closing Date, the level of collateralisation of the Notes is 100% and calculated as (i) the aggregate Outstanding Principal

Amount of all Purchased Receivables divided by (ii) the sum of the then Outstanding Note Principal Amounts of the Notes, collectively.

Liquidity Reserve Account

means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

SWIFT: IRVTDEFX

IBAN: DE77503303009951319711

Account Bank: The Bank of New York Mellon, Frankfurt Branch

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Liquidity Reserve Loan

means the liquidity reserve loan granted by the Lender to the Issuer under Clause 2 of the Seller Loan Agreement.

Liquidity Reserve Loan Disbursement Amount

means EUR 8,954,400.

Liquidity Reserve Required Amount

means

(a) on the Closing Date, EUR 8,954,400;

(b) on each Payment Date falling after the Closing Date (prior to the occurrence of an event listed in paragraph (c) below), an amount equal to 1.20 per cent. of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at immediately preceding Payment Date; and

(c) zero, following the earlier of:

(i) a Clean-Up Call Early Redemption Date or an Illegality and Tax Call Early Redemption Date;

(ii) the Aggregate Outstanding Portfolio Principal Amount being reduced to zero; or

(iii) the Legal Maturity Date,

provided that:

A. until the occurrence of an event listed in paragraph (c) above, the Liquidity Reserve Required Amount shall not be less than 0.50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the Closing Date; and

B. until the occurrence of an event listed in paragraph (c) above, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Liquidity Reserve Required Amount shall not be less than the Liquidity Reserve Required Amount as of the Payment Date immediately preceding such Payment Date.

Liquidity Reserve Shortfall

means an event which occurs if the amount standing to the credit of the Liquidity Reserve Account as of such Payment Date after

	replenishing the Liquidity Reserve Account in accordance with item (i) of the Pre-Enforcement Interest Priority of Payments, is less than the Liquidity Reserve Required Amount as of such Payment Date.
Loan Agreement	means any loan agreement (*Darlehensvertrag*) between the Originator in its capacity as lender (*Darlehensgeber*) and a Debtor in relation to the financing of any Vehicle which may include the Originator's standard business terms (*Allgemeine Geschäftsbedingungen*) governing the Originator's relationship with the respective debtor.
Majority Shareholder	means Société Générale S.A., or such other entity, holding, directly or indirectly, at least 51 per cent. of the share capital of the Servicer.
Margining Obligation	means the obligation for a mandatory exchange of collateral in relation to OTC derivate contracts not cleared by a CCP in accordance with EMIR.
Mezzanine Loan	means the mezzanine loan granted by the Lender to the Issuer under Clause 3 of the Seller Loan Agreement.
Mezzanine Loan Disbursement Amount	means the amount calculated on the Reporting Date immediately preceding the Regulatory Call Early Redemption Date that is equal to the Final Repurchase Price as at the Determination Date immediately preceding the Regulatory Call Early Redemption Date minus (ii) the Aggregate Outstanding Note Principal Amount of the Class A Notes after application of item (b) of the relevant section of the Pre-Enforcement Principal Priority of Payments on the Regulatory Call Early Redemption Date.
Mezzanine Notes	means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes outstanding on the relevant date.
Most Senior Class of Notes	means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding and after the full redemption of the Class D Notes, the Class E Notes.
Net Note Available Redemption Proceeds	means, in respect of any Payment Date, the Pre-Enforcement Available Principal Amount available for distribution on such Payment Date following payment of item (a) of the Pre-Enforcement Principal Priority of Payments.
Net Swap Payments	means the maximum of: (i) zero; and (ii) the difference calculated as (a) the amounts due by the Issuer to the Swap Counterparty, other than amounts in connection with a termination of the Swap Agreement; minus

(b) the amounts due by the Swap Counterparty to the Issuer, other than amounts in connection with a termination of the Swap Agreement

in each case excluding Swap Collateral for the benefit of the Issuer.

Net Swap Receipts means the maximum of:

(i) zero; and

(ii) the difference calculated as:

(a) the amounts due by the Swap Counterparty to the Issuer, other than amounts in connection with a termination of the Swap Agreement; minus

(b) the amounts due by the Issuer to the Swap Counterparty, other than amounts in connection with a termination of the Swap Agreement

in each case excluding Swap Collateral for the benefit of the Issuer.

New Issuer means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Transaction Documents named by the Issuer in accordance with Clause 18.1 (*General*) of the Terms and Conditions.

New Vehicle means a new vehicle (*Neufahrzeug*) which has not been registered or a vehicle for which the registration date is not older than the date of the application for the Loan Agreement.

Newly Used Vehicle means a vehicle for which as of the date of the application for the Loan Agreement less than 18 months have passed since the first registration of the vehicle.

Non-Eligible Receivable means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as at the Closing Date.

Note Principal Amount means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.

Noteholder means a holder of a Note.

Noteholders' Representative means a common representative (*gemeinsamer Vertreter*) appointed by any Class of Noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act (*Schuldverschreibungsgesetz*).

Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Notes Definitions Schedule means the definitions schedule attached to each of the Global Notes.

Notified Amount means the amounts due and payable in respect of the Notes on each Payment Date.

Operating Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: SWIFT: IRVTDEFX IBAN: DE07503303009951319710 Account Bank: The Bank of New York Mellon, Frankfurt Branch or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
Originator	means Bank Deutsches Kraftfahrzeuggewerbe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany.
Originator Event of Default	means the Originator being Insolvent.
Outstanding Principal Amount	means in respect of a Receivable, at any Determination Date, the amount of principal owed by the Debtor under such Receivable as at the Cut-Off Date as reduced by the aggregate amount of Principal Collections after the Cut-Off Date in respect of such Receivable, provided that such amount shall be increased by any due but unpaid interest.
Paying Agent	means The Bank of New York Mellon, London Branch, a branch of The Bank of New York Mellon, which is wholly owned by The Bank of New York Mellon Corporation (incorporated with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA) and registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.
Payment Date	means each 15th calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 16 October 2023. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
Performing Receivable	means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable in respect of which all instalments have been paid.
Permitted Purpose	means the share of certain personal data as described in the (i) Data Processing Agreement, (ii) the Receivables Purchase Agreement, (iii) the Servicing Agreement, and (iv) the Corporate Service Agreement for purposes of the performance of the relevant

	agreement and any transaction provided for or in contemplated by the Transactions Documents.
Person	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
Personal Data	means any Debtor-related personal data (*persönliche Daten*), in particular the name and address of the Debtor and any co-debtor and/or guarantor.
Portfolio	means, at any time, all Purchased Receivables.
Post-Enforcement Available Distribution Amount	means, with respect to any Payment Date upon the Enforcement Conditions being fulfilled, an amount equal to the sum of (a) the Pre-Enforcement Available Interest Amount, (b) the Pre-Enforcement Available Principal Amount, (c) the Enforcement Proceeds credited on the Operating Account (to the extent not included in (a) or (b)), (d) any other credit balance credited on the Operating Account (to the extent not included in (a) or (b) or (c)).
Post-Enforcement Priority of Payments	means the priority of payments as set out in Clause 9.3 (*Post-Enforcement Priority of Payments*) of the Terms and Conditions.
Pre-Enforcement Available Distribution Amount	means on any Payment Date, as applicable (i) the Pre-Enforcement Available Interest Amount; or (ii) the Pre-Enforcement Available Principal Amount.
Pre-Enforcement Available Interest Amount	means on any Payment Date, the sum of the following amounts: (a) the Interest Collections; (b) Recovery Collections; (c) the amount standing to the credit of the Liquidity Reserve Account, including any interest accrued on such account during the Relevant Collection Period; (d) the Net Swap Receipts; (e) any remaining Pre-Enforcement Available Principal Amount (if any) to be paid in accordance with item (i) of the Pre-Enforcement Principal Priority of Payments; (f) the amounts standing to the credit of the Commingling Reserve Account if and only to the extent that (i) the Servicer has, on the relevant Payment Date, failed to transfer to the Issuer any Interest Collections received by the Servicer during, or with respect to the Relevant Collection Period or (ii) the Originator has failed to pay any Deemed Collections relating to any foregone Interest Collections with respect to the Relevant Collection Period payable by it pursuant to Clause 12.1 of the Receivables Purchase Agreement due to any set-off against the Originator due to a counterclaim of the Debtor or any set-

off or equivalent action against the relevant Debtor by the Originator, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer;

(g) the amount standing to the credit of the Servicing Fee Reserve Account upon the occurrence and continuance of a Servicer Termination Event to the extent necessary to cover any replacement costs of the Servicer and the Servicing Fee payable to the Substitute Servicer which are above the Standard Servicing Fee with respect to the Collection Period ending on the Determination Date immediately preceding the relevant Payment Date;

(h) any other amount standing to the credit of the Operating Account, representing interest and fees on the Operating Account during the Relevant Collection Period which does not constitute Pre-Enforcement Available Principal Amount.

Pre-Enforcement Available Principal Amount

means on any Payment Date, the sum of the following amounts:

(a) the Principal Collections;

(b) on the Regulatory Call Early Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer, which will be applied solely in accordance with item (c) of the relevant section of the Pre-Enforcement Principal Priority of Payments on such Regulatory Call Early Redemption Date;

(c) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger pursuant to item (k) of to the Pre-Enforcement Interest Priority of Payments;

(d) on a Clean-up Call Early Redemption Date or an Illegality and Tax Call Early Redemption Date only, the Final Repurchase Price;

(e) the amounts standing to the credit of the Commingling Reserve Account if and only to the extent that (i) the Servicer has, on the relevant Payment Date, failed to transfer to the Issuer any Principal Collections received by the Servicer during, or with respect to the Relevant Collection Period or (ii) the Originator has failed to pay any Deemed Collections relating to any foregone Principal Collections with respect to the Relevant Collection Period payable by it pursuant to Clause 12.1 of the Receivables Purchase Agreement due to any set-off against the Originator due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the

Originator, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer;

(f) any other amount standing to the credit of the Operating Account, representing principal on the Operating Account during the Relevant Collection Period which does not constitute Pre-Enforcement Available Interest Amount.

Pre-Enforcement Interest Priority of Payments means the priority of payments as set out in Clause 9.1 (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions.

Pre-Enforcement Principal Priority of Payments means the priority of payments as set out in Clause 9.2 (*Pre-Enforcement Principal Priority of Payments*) of the Terms and Conditions.

Pre-Enforcement Priority of Payments means the Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Regulatory Call Priority of Payments of the Terms and Conditions, as applicable.

Principal Addition Amounts means, on each Calculation Date, prior to the Enforcement Conditions being fulfilled, on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Amount (to the extent available) equal to the lesser of:

(i) the amount of the Pre-Enforcement Available Principal Amount available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following succeeding Payment Date; and

(ii) the amount of such Senior Expenses Deficit.

Principal Collections means with respect to the Purchased Receivables

(a) all collections of scheduled principal under the Performing Receivables;

(b) all collections of prepaid principal under the Performing Receivables;

(c) all principal amounts paid by the Originator into the Operating Account in respect of any Deemed Collections;

(d) any other amounts received by the Issuer qualifying as "principal"

that have, in each case, been received by the Issuer from the Servicer in relation to the Relevant Collection Period,

Principal Deficiency Ledger means a principal deficiency ledger established to record as a debit any Defaulted Amounts and/or any Principal Addition Amounts and to record as a credit any amounts paid under item (l) of the Pre-Enforcement Interest Priority of Payments.

Principal Deficiency Sub-Ledger means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency

	Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger, collectively.
Priority of Payments	means each Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.
Pro Rata Principal Payment Amount	means, in respect of each Class of Notes other than the Class E Notes on any Payment Date, as determined on the immediately preceding Determination Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of A to B where: A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes; and B = the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of such date.
Pro Rata Trigger Event	means an event which occurs on a Payment Date if the credit enhancement of the Class A Notes calculated as the difference of 1 minus the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the previous Payment Date divided by the Aggregate Outstanding Portfolio Principal Amount as of the Determination Date relating to the previous Payment Date is equal to or more than 8.5 per cent. provided that no Sequential Payment Trigger Event has occurred before such Payment Date.
Processing Services	means the processing of personal data for providing the services as described in the Trust Agreement and any additional services pursuant to the Data Processing Agreement.
Prospectus	means the prospectus dated on or about 26 September 2023 prepared by the Issuer for the purposes of admission to trading of the Class A Notes, Class B Notes, Class C Notes and Class D Notes.
Purchase Price	means an amount equal to the aggregate Outstanding Principal Amount of the Purchased Receivables as of the Cut Off Date.
Purchased Receivables	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator on the Closing Date.
Rating Agencies	means Fitch and S&P.
Receivable	means a claim by the Originator for the payment of principal and interest (including fees) under a Loan Agreement.
Receivables Purchase Agreement	means the receivables purchase agreement between the Issuer and the Originator dated 26 September 2023, as amended.
Recovery Collections	means any recoveries received in respect of a Defaulted Receivable.
Reference Bank Rate	has the meaning given to such term in Clause 24.1 of the Trust Agreement.

Reference Banks means four major banks in the Euro-zone interbank market selected by the Interest Determination Agent.

Regulatory Call Allocated Principal Amount means, with respect to any Regulatory Call Early Redemption Date:

(a) the Pre-Enforcement Available Principal Amount available to be applied in accordance with the Pre-Enforcement Principal Priority of Payments on such date; minus

(b) all amounts of Pre-Enforcement Available Principal Amount to be applied pursuant to item (a) and item (b) of the relevant section of the Pre-Enforcement Principal Priority of Payments on such Regulatory Call Early Redemption Date.

Regulatory Call Early Redemption Date means the Payment Date following a Regulatory Call Event and following the sending of the Regulatory Call Notice by the Originator on which the Class B Notes, Class C Notes, Class D Notes and Class E Notes are redeemed and replaced through the Mezzanine Loan.

Regulatory Call Event means, in the determination of the Originator, there is:

(a) an enactment or implementation of, or supplement or amendment to, or change in, any applicable law, policy, rule, guideline or regulation of any relevant competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction,

which, in either case, occurs on or after the Closing Date and results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the capital treatment of the Notes or the capital relief afforded by the Notes or materially increasing the cost or materially reducing the benefit of the Transaction, in either case, for the Originator or its Affiliates, pursuant to applicable capital adequacy requirements or regulations (as compared with the capital treatment or relief reasonably anticipated by the Originator or its Affiliates on the Closing Date).

Regulatory Call Notice means a notice from the Originator to the Issuer upon the occurrence of a Regulatory Call Event substantially in the form as attached in the Schedule to the Seller Loan Agreement

Regulatory Call Priority of Payments means, on a Regulatory Call Early Redemption Date, the Regulatory Call Allocated Principal Amount being applied in making the following payments in the following order of priority, but, in each

case, only if and to the extent that payments of a higher order of priority have been made in full:

(a) *first*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);

(b) *second*, only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);

(c) *third*, only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);

(d) *lastly*, only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);

Related Claims and Rights

means

(i) all existing and future claims and rights of the Originator under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to:

(a) any claims for damages (*Schadenersatz-ansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) for payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims of the Originator against the Debtor or third parties which are deriving from the Loan Agreement, e.g. pursuant to the (early) termination of such Loan Agreement, if any;

(b) claims for the provision of collateral;

(c) indemnity claims for non-performance;

(d) any claims resulting from the rescission of an underlying Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Debtor;

(e) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the underlying Loan Agreement is void;

(f) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without

prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and

(ii) all other payment claims of the Originator under a relevant Loan Agreement against a relevant Debtor.

Related Collateral means any claims and rights assigned and any collateral transferred by way of security (including title to the vehicles) by the Originator to the Issuer pursuant to Clause 5 (*Assignment and Transfer of Related Collateral*) of the Receivables Purchase Agreement, including any other right *in rem* transferred to the Issuer by operation of law.

Relevant Collection Period means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

Remainder means, as applicable, (i) with respect to the Pre-Enforcement Priority of Payments the remaining amounts of the Available Distribution Amount after payment of the amounts as set out in Clause 9.1(a) to 9.1(t) of the Terms and Conditions and (ii) with respect to the Post-Enforcement Priority of Payments the remaining amount of the Post-Enforcement Available Distribution Amount after payment of the amounts as set out in Clause 9.3(a) to 9.3(t) of the Terms and Conditions.

Reporting Date means with respect to a Payment Date the 5th Business Day preceding such Payment Date.

Repurchase Agreement has the meaning given to this term in Schedule 3 (*Form of Repurchase Agreement*) of the Receivables Purchase Agreement.

Repurchase Notice means a written notice of the Originator to the Issuer (with a copy to the Trustee) on the exercise of a repurchase option in accordance with Clause 13 (*Repurchase Options of the Originator*) of, and Schedule 2 to, the Receivables Purchase Agreement in case of a Clean-Up Call Event or an Illegality and Tax Call Event (as applicable).

Repurchase Price means the repurchase price to be paid by the Originator to the Issuer in respect of each Purchased Receivable which shall be repurchased pursuant to Clause 11.1 (*Repurchase Obligation in case of Non-Eligible Receivables*) of the Receivables Purchase Agreement, which is equal to the Outstanding Principal Amount of such Purchased Receivable.

Repurchased Receivable means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.

Required Rating means:

(i) by Fitch:

(a) with respect to the Account Bank, a short-term deposit rating of at least F1 (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term credit rating of at least F1 (or its replacement) by Fitch) or a

long-term deposit rating of at least A (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating at least A (or its replacement) by Fitch; or

(b) with respect to any guarantor of the Account Bank, such entity's long-term issuer default rating assigned to it by Fitch; and

(ii) by S&P with respect to the Account Bank or any guarantor of the Account Bank: (a) a minimum rating of A-1 on the S&P Global Ratings scale for its uninsured, non-secured, non-subordinated short term debt obligations and a minimum rating of A on the S&P Global Ratings scale for its uninsured, non-secured, unsubordinated long-term debt obligation, or (b) a minimum rating of A+ on the S&P Global Ratings scale for its uninsured, nonsecured, unsubordinated long-term debt obligations in the event the Account Bank has not a short term rating from S&P,

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

Reserves Funding Agreement means the reserves funding agreement between Bank Deutsches Kraftfahrzeuggewerbe GmbH, the Issuer and the Funding Entity dated 26 September 2023.

S&P Global, S&P and **Standard and Poor's** means Standard and Poor's Global Ratings Europe Limited – Niederlassung Deutschland and any successor to the debt rating business thereof.

Sample Files means encrypted sample files containing data to which the Data Protection Provisions do not apply and which are provided to the Data Trustee for the purpose of checking whether the Decoding Key delivered to it allows for the deciphering of the relevant data.

Scheduled Maturity Date means 15 September 2030.

Secured Parties means (i) the Noteholders, (ii) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations, and (iii) the Trustee as creditor of the Trustee Claim.

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

Security Assets means the German Security Assets and the English Security Assets.

Security Interest	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
Seller Loan Agreement	means the seller loan agreement between the Borrower and the Lender dated 26 September 2023, as amended.
Seller Loan Maturity Date	means the Legal Maturity Date.
Senior Expenses Deficit	means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Amount to pay items (a) to (i) (inclusive) of the Pre-Enforcement Interest Priority of Payments. Any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.
Senior Person	means any shareholder, member, executive, officer and/or director of the relevant Person.
Sequential Payment Trigger Event	means an event which shall occur on the earlier of (a) the Payment Date on which the Cumulative Net Loss Ratio is greater than 1.50 per cent; or (b) the Payment Date on which the Principal Deficiency Sub-Ledgers are debited with an amount equal to or higher than 1.0% of the Aggregate Outstanding Note Principal Amount of the Notes as of the Closing Date; (c) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date.
Servicer	means Bank Deutsches Kraftfahrzeuggewerbe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Hamburg under HRB 125768, with its registered office at Fuhlsbüttler Strasse 437, 22309 Hamburg, Federal Republic of Germany or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables.
Servicer Report	means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Reporting Date and containing information as further set out in the Servicing Agreement, substantially in the form as set out in Schedule 1 (*Form of Servicer Report*) to the Servicing Agreement.
Servicer Required Rating	means with respect to the Servicer or the Funding Entity a long-term rating for unsecured and unsubordinated debt obligations of at least:

(i) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "BBB" (or its replacement) by S&P; and

(ii) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "BBB" or "F2" (or its replacement) by Fitch,

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

Servicer Termination Event means any of the following events:

(i) the Servicer is Insolvent;

(ii) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within ten (10) Business Days of the date such payment or deposit is required to be made;

(iii) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of notice from the Issuer; or

(iv) any representation or warranty made in the Servicing Agreement or in any report provided by the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within ten (10) Business Days of notice from the Issuer and has a material adverse effect in relation to the Issuer; or

(v) the Servicer's banking license is revoked, restricted or made subject to any conditions pursuant to Section 35 KWG.

Services means the services set out in Clause 5.1 (*Services*) of the Servicing Agreement.

Servicing Agreement means the servicing agreement between the Issuer and the Servicer dated 26 September 2023, as amended.

Servicing Fee means (i) in respect of the Servicer, the fees set out in Clause 14 (*Fees, Costs and Expenses*) of the Servicing Agreement, or (ii) if following a Servicer Termination Event, a Substitute Servicer has been appointed pursuant to the Servicing Agreement, any fees, costs and expenses due to the Substitute Servicer pursuant to the Servicing Agreement.

Servicing Fee Reserve Account means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

SWIFT: IRVTDEFX

IBAN: DE23503303009951319713

Account Bank: The Bank of New York Mellon, Frankfurt Branch

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Servicing Fee Reserve Reduction Amount	means, as of any Payment Date, the excess (if any) of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount on the Determination Date immediately preceding such Payment Date, after a drawing (if any) in accordance with the Pre-Enforcement Available Interest Amount.
Servicing Fee Reserve Required Amount	means, if on any Payment Date (a) a Servicing Fee Reserve Trigger Event has occurred and is continuing, the product of (i) 0.5% and (ii) the weighted average life of the Purchased Receivables calculated based on their scheduled amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Determination Date and (iii) the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables as of the relevant Determination Date, or (b) no Servicing Fee Reserve Trigger Event has occurred and is continuing, zero.
Servicing Fee Reserve Trigger Event	means if, at any time for as long as the Seller remains the Servicer, (a) a Servicer Termination Event has occurred and is continuing; or (b) a Downgrade Event in respect of the requirement to credit the Servicing Fee Reserve Account has occurred and is continuing.
Shared Data	means the share of certain data as defined in the (i) Data Processing Agreement, (ii) the Receivables Purchase Agreement, (iii) the Servicing Agreement, and (iv) the Corporate Service Agreement.
Shortfall	means, where the Paying Agent has not received in full the Notified Amount, the difference between the Notified Amount and the amounts actually received.
Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is violated in case of negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) or fraud (*Betrug*).
Standard Servicing Fee	means a fee in an amount calculated as the product of (i) the Aggregate Outstanding Portfolio Principal Amount as of the Determination Date immediately preceding the previous Payment Date (or in case of the first Payment Date, the Cut-Off Date) and (ii) 0.50 % per annum and (iii) (1/12).
StaRUG	means the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*).
Statutory Claims	means the following statutory claims: (i) any taxes payable by the Issuer to the relevant tax authorities;

	(ii) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and (iii) (any amounts (including taxes) which are due and payable to any person or authority by law.
Stichting	means each of Stichting Red & Black Auto Germany 4, Stichting Red & Black Auto Germany 5 and Stichting Red & Black Auto Germany 6.
Sub-Processor	means any other processor in relation to the Contract Data Processing.
Subscription Agreement	means the subscription agreement for the Notes between the Issuer, the Originator and the Lead Manager dated 26 September 2023, as amended.
Substitute Account Bank	means at any time a bank or financial institution having at least the Required Rating and replacing the current Account Bank under the Account Bank Agreement.
Substitute Agent	means at any time one or more banks or financial institutions appointed as substitute paying agent and/or as substitute interest determination agent pursuant to the Agency Agreement.
Substitute Cash Administrator	means at any time the Person appointed as substitute cash administrator pursuant to the Cash Administration Agreement.
Substitute Corporate Administrator	means at any time the Person appointed as substitute corporate administrator pursuant to the Corporate Administration Agreement.
Substitute Data Trustee	means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.
Substitute Servicer	means at any time the Person appointed as substitute servicer pursuant to the Servicing Agreement.
Substitute Trustee	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
Suitable Entity	means a Person which is (i) a German credit institution or (ii) a credit institution supervised in accordance with the EU Banking Directives and having its registered office in a member state of the European Economic Area.
SVI	means STS Verification International GmbH.
Swap Agreement	means the interest rate swap agreement (including the ISDA Master Agreement, the Schedule to the ISDA Master Agreement, the Credit Support Annex and the confirmations and all other documents pertaining thereto) between the Issuer and the Swap Counterparty dated as of 26 September 2023, as amended.
Swap Collateral	means the collateral to be provided from time to time by the Swap Counterparty to the Issuer in accordance with the Swap Agreement.

Swap Collateral Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: SWIFT: IRVTDEFX IBAN: DE93503303009951319714 Account Bank: The Bank of New York Mellon, Frankfurt Branch or any successor swap collateral account.
Swap Counterparty	means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.
Swap Termination Payments	means any netted amounts due by the Issuer under the Swap Agreement following a close out netting under Clause 6(e) of the relevant ISDA master agreement forming part of the Swap Agreement.
T2	means the real time gross settlement system operated by the Eurosystem (or any successor system).
Taxes	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax (*Gewerbesteuer*), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
Temporary Global Note	has the meaning given to such term in Clause 2.3(a) of the Terms and Conditions.
Termination Date	means the date on which the first enforcement notice from a Noteholder is received (*Zugang*) by the Issuer pursuant to Clause 11 (*Early Redemption for Default*) of the Terms and Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
Terms and Conditions	means the terms and conditions of the Notes, as amended.
Transaction	means the transaction established by the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
Transaction Accounts	means (i) the Operating Account;

	(ii) the Liquidity Reserve Account; (iii) the Swap Collateral Account; (iv) the Servicing Fee Reserve Account; and (v) the Commingling Reserve Account.
Transaction Definitions Agreement	means this transaction definitions agreement, as amended.
Transaction Documents	means the Notes (including the Notes Definitions Schedule), this Transaction Definitions Agreement, the Trust Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Administration Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Reserves Funding Agreement, the Seller Loan Agreement, the Subscription Agreement, the English Security Deed and the Swap.
Transaction Gain	means the lower of (a) the Remainder and (b) EUR 100.
Transaction Party	means any and all of the parties to the Transaction Documents.
Transparency Report	means any report based on template reports as set out in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE and which shall be published in order to fulfil the transparency requirements under Article 7(1), particularly items (e), (f) and (g) of the Securitisation Regulation.
Trust Agreement	means the trust agreement between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) dated 26 September 2023, as amended.
Trustee	means Intertrust Trustees GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, and having its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement.
Trustee Claim	means the claim granted to the Trustee pursuant to Clause 9 (*Trustee Claim*) of the Trust Agreement.
Trustee Expenses	means the fees and expenses as well as any indemnities payable to the Trustee under the Trust Agreement.
Trustee Services	has the meaning given to such term in Clause 6 (*Trustee Services, Limitations*) of the Trust Agreement.
UK	means the United Kingdom.

UK Benchmark Regulation	means Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the Withdrawal Act (as amended, restated or supplemented).
UK CRA Regulation	means Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the Withdrawal Act (as amended, restated or supplemented).
UK Securitisation Regulation	means regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the UK by virtue of the Withdrawal Act and any implementing laws or regulations in force in the UK in relation to the Securitisation Regulation or amending the Securitisation Regulation as it applies in the UK (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA).
United States	means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).
Used Vehicle	means a vehicle subject to a Loan Agreement which is not classified as a New Vehicle and not classified as a Newly Used Vehicle.
VAT	means any value added tax chargeable in the Federal Republic of Germany and/or in any other jurisdiction.
Vehicle Sale Price	means the agreed price for the purchase of a Vehicle between the relevant seller and the purchaser.
Vehicles	means the New Vehicles, the Newly Used Vehicles and the Used Vehicles.
Withdrawal Act	means the UK European Union (Withdrawal) Act 2018.

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