

Red & Black Auto Germany 6 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 116348)

EUR 930,000,000 Class A Floating Rate Asset Backed Notes

EUR 40,000,000 Class B Floating Rate Asset Backed Notes

EUR 15,000,000 Class C Floating Rate Asset Backed Notes

EUR 10,000,000 Class D Floating Rate Asset Backed Notes

EUR 5,000,000 Class E Fixed Rate Asset Backed Notes

Class of Notes	Interest Rate	Issue Price	Expected Ratings by			Legal Maturity Date
			Moody's	Fitch	Scope	
Class A Notes	EURIBOR + 0.70% p.a.	100.929%	Aaa(sf)	AAAsf	AAA(sf)	October 2028
Class B Notes	EURIBOR + 0.90% p.a.	100.00%	A1(sf)	AAsf	AA-(sf)	October 2028
Class C Notes	EURIBOR + 1.40% p.a.	100.00%	Baa2(sf)	A+sf	BBB+(sf)	October 2028
Class D Notes	EURIBOR + 2.25% p.a.	100.00%	Ba1(sf)	BBB+sf	BB+(sf)	October 2028
Class E Notes	2.50% p.a.	100.00%	Not rated			October 2028

Red & Black Auto Germany 6 UG (*haftungsbeschränkt*) (the "**Issuer**") will issue the Class A Notes, 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 21 November 2019 (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**"), such auto loan receivables for the payment of principal and interest arising from the Loan Agreements (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, Wilmington Trust SP Services (London) Limited 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.bourse.lu).

Unless stated otherwise, the content of any websites referenced in this Prospectus does not form part of this Prospectus. For the avoidance of doubt, documents incorporated by reference, however, 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 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 2002/92/EC ("**IMD**"), 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise

making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Ratings will be assigned to the Class A Notes by Fitch Deutschland GmbH ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and Scope Ratings GmbH ("**Scope**"). 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, Moody's and Scope 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 1 October 2019. 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 Notes are calculated by reference to EURIBOR, which is provided by European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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) and 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 their own conclusions and seek their 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.

Société Générale S.A.

Arranger and Lead Manager

The date of this Prospectus is 19 November 2019.

This Prospectus will be valid until the end of the Closing Date that is equal to the admission to trading of the Notes on the Luxembourg's Stock Exchange. 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 Paying Agent and the Account Bank are responsible only for the information under "*THE PAYING AGENT / ACCOUNT BANK*";
- (vi) the Cash Administrator and the Interest Determination Agent are responsible only for the information under "*THE 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 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 Paying Agent/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.

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 and the Charged Accounts (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 from 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 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. 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 may also be phased out or discontinued during the life of the Notes, this cannot be ruled out as possibility in the current regulatory climate.

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. 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 of 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 further 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**"). For the avoidance of doubt, any reference to EMIR is to the version as amended by EMIR REFIT. 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 being phased in until 18 June 2021.

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, that the Issuer will calculate its positions in OTC derivative contracts against the clearing thresholds and the swap transactions to be entered into by it on the Closing Date will not exceed the relevant "clearing threshold", however, this cannot be excluded. In addition, 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. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreement.

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. 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 will therefore apply to the Swap Agreement and any replacement swap agreement. Pursuant to EMIR REFIT from 18 June 2020 onwards 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. Non-compliance with certain obligations under EMIR may qualify as an administrative offence (*Ordnungswidrigkeit*) pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**").

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the recast version of the Markets in Financial Instruments Directive ("**MiFID II**") as supplemented by the 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, it is Article 28 paragraph 1 and Article 32 MiFIR referring to the definition of FCs and to NFCs that meet certain conditions of 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.

In addition, given that the application of some of the EMIR provisions and given that additional technical standards or amendments to the existing EMIR provisions may come into effect, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof and the parties' obligations thereunder are in compliance with EMIR and/or the then subsisting EMIR technical standards.

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 Section 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, 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.

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.

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.

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 have not come into existence at the time of their 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 the Purchased Receivables, 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. Given this case, the Trustee shall receive the 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). 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

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 Seller 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.

Linked or Connected Contracts (*Verbundene/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. As a result, 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), the Debtor is entitled to refuse performance under the Loan Agreement. 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 termination of a payment protection insurance due to the insolvency of the relevant insurance company (including by way of statutory termination), 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 being a Consumer for the repayment of such insurance premium as a defence which such Debtor being 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 might not be qualified 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 a contract relates to may be considered connected contract, any withdrawal by the customer of the related contract would also cause the withdrawal of the related consumer Loan Agreement. In principle, the aforesaid should apply *mutatis mutandis*.

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 defenses (*Einwendungen*) in the context of linked contracts.

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 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 them 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 and 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 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 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 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 is generally effective from 27 June 2019 but will only apply from 28 December 2020 when the EU member states need to have adopted 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 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 Seller 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 Seller 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.

In addition, credit institutions within the meaning of Section 1(1) of the German Banking Act (*Kreditwesengesetz*), such as the Originator, may under certain circumstances become subject to restructuring proceedings (*Sanierungsverfahren*) and/or reorganisation proceedings (*Reorganisationsverfahren*) in accordance with the Act on the Reorganisation of Credit Institutions (*Kreditreorganisationsgesetz*). Furthermore, measures that are comparable to those under the SAG may be possible with respect to the Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRM**").

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 Back-Up Servicer upon the occurrence of a Downgrade Event with respect to the Servicer, which shall be on stand-by until a termination of the Servicing Agreement. If no Back-Up Servicer has been appointed, the Issuer shall use all reasonable endeavours to arrange for a Substitute Servicer. Such Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable)).

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

There can be no assurance that the Servicer (or a Back-Up Servicer or Substitute Servicer (as applicable)) 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 Back-Up Servicer can become active or a Substitute Servicer (as applicable) can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs.

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 one Business Day prior to each Payment Date following the relevant Collection Period. However, such undertaking of the Servicer is not secured. Further, if the Servicer

becomes Insolvent, 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 mitigated by, in particular, the Commingling Reserve Agreement pursuant to which the Funding Entity guarantees 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 Back-Up Servicer or 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 Commingling Reserve 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 Commingling Reserve Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Funding Entity, the Funding Entity is required, in accordance with the Commingling Reserve 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 Commingling Reserve 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 Commingling Reserve Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Funding Entity.

SEE "OVERVIEW OF TRANSACTION DOCUMENTS – The Commingling Reserve 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 the 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 ratings 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.

Possible Exit of the UK from the European Union

The United Kingdom voted to leave the European Union in a referendum (the "**Brexit Vote**") and gave formal notice (the "**Article 50 Notice**") under Article 50 of the Treaty on European Union (the "**Article 50**") of its intention to leave the European Union. The timing of the UK's exit from the EU on the basis of the Brexit Vote remains subject to some uncertainty. Article 50 provides, subject to certain circumstances, that the EU treaties will cease to apply to the UK two years after the Article 50 Notice. The terms of the UK's exit from the EU are also unclear and will be determined by the negotiations taking place following the Article 50 Notice. It is possible that the UK will leave the EU with no withdrawal agreement. In such circumstances, it is likely that a high degree of political, legal, economic and other uncertainty will result. The Brexit Vote and delivery of the Article 50 Notice have resulted in political (including UK constitutional), legal, regulatory, economic and market uncertainty – the effects of each of which could adversely affect the Transaction and the interests of Noteholders. Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence. The resulting adverse economic conditions could affect obligors' willingness or ability to meet their obligations, resulting in increased defaults in the securitised portfolio and ultimately the ability of the Issuer to pay interest and repay principal to Noteholders.

The Brexit Vote may also have an adverse effect on counterparties on the transaction. Depending on the terms of the exit from the EU they may become unable to perform their obligations resulting from changes in regulation, including the loss of existing regulatory rights to do cross-border business. Additionally, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the Brexit Vote, the Article 50 Notice and the conduct and progress of the formal withdrawal negotiations. As a result, there is an increased risk of such counterparties becoming unable to fulfil their obligations which could have an adverse impact on Noteholders.

While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the transaction and the payment of interest and repayment of principal on the Notes.

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

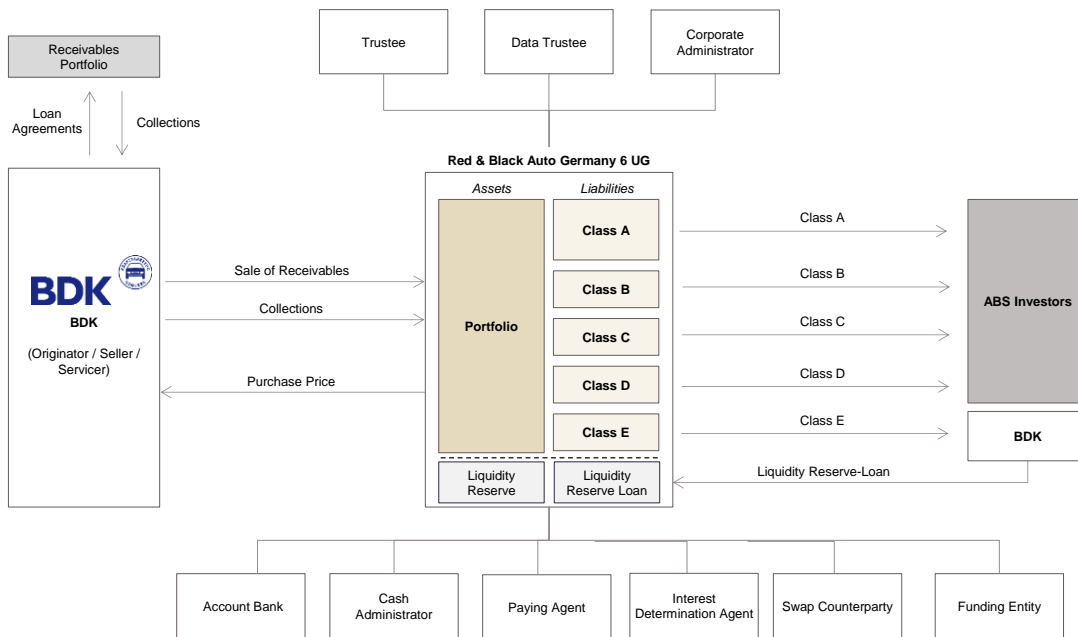
The following overview (the "**Overview**") should be read as an introduction to the Prospectus.

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 6 UG (haftungsbeschränkt) , a company with limited liability (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 116348, with its registered office at Steinweg 3-5, 60313 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 one share in the nominal amount of EUR 2,500 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 Strozilaan 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 (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Hamburg under HRB 125768, with its registered office at Nedderfeld 95, 22529 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 (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Hamburg under HRB 125768, with its registered office at Nedderfeld 95, 22529 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

Wilmington Trust SP Services (London) Limited, a company with limited liability incorporated under the laws of the United Kingdom, registered with the Companies House of England and Wales with company number 02548079 with its registered office at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

SEE "*THE TRUSTEE*".

Cash Administrator

U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom.

SEE "*THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT*".

Paying Agent

Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland.

SEE "*THE PAYING AGENT / ACCOUNT BANK*".

Interest Determination Agent

U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office

at 125 Old Broad Street, London, EC2N 1AR, United Kingdom.

SEE "THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT".

Account Bank

Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland.

SEE "THE PAYING AGENT / ACCOUNT BANK".

Data Trustee

Wilmington Trust SP Services (Dublin) Limited, a company with limited liability, incorporated under the laws of Ireland, registered in the Companies Registration Office with company number 318390, with its registered office at Fourth Floor, 3 George's Dock, IFSC Dublin 1, Ireland. 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

Royal Bank of Canada, a Schedule I bank under the Bank Act (Canada) with headquarters at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3C 3A9, Canada.

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 Nedderfeld 95, 22529 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

Wilmington Trust SP Services (Frankfurt) 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 76380, with its registered office at

Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic
of Germany.

SEE "*THE CORPORATE ADMINISTRATOR*".

THE NOTES

The Notes

EUR 930,000,000 Class A Floating Rate Notes,
EUR 40,000,000 Class B Floating Rate Notes,
EUR 15,000,000 Class C Floating Rate Notes,
EUR 10,000,000 Class D Floating Rate Notes, and
EUR 5,000,000 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 and the Charged Accounts 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 + 0.70% *per annum*;
- (b) Class B Notes, EURIBOR + 0.90% *per annum*;
- (c) Class C Notes, EURIBOR + 1.40% *per annum*;
- (d) Class D Notes, EURIBOR + 2.25% *per annum*;
- (e) Class E Notes, 2.50% *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	21 November 2019
Scheduled Maturity Date	15 October 2026
Legal Maturity Date	15 October 2028
Payment Date	Each 15 th calendar day of each month subject to the Business Day Convention. The first Payment Date will be 16 December 2019. 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 <i>pari passu</i> 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 and the Charged Accounts, to the extent the Security Interest over the Security Assets and/or the Charged Accounts 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 is less than 25 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 is less than 25 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 is less than 25 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:

- (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:

- (j) *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); and
- (k) *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 and for payment of the Upfront Amount to 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, 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 " <i>SUBSCRIPTION AND SALE</i> ".
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Class A Notes, Class B Notes, Class C Notes or 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, <i>société anonyme</i> , 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 Moody's and AAAsf by Fitch and AAAsf by Scope. The Class B Notes are expected to be rated A1 (sf) by Moody's and AAAsf by Fitch and AA-sf by Scope. The Class C Notes are expected to be rated Baa2 (sf) by Moody's and A+sf by Fitch and BBB+sf by Scope. The Class D Notes are expected to be rated Ba1 (sf) by Moody's and BBB+sf by Fitch and BB+sf by Scope. 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) has been originated via a loan broker (*Darlehensvermittler*);
 - (e) 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;
 - (f) is a fully disbursed loan;
 - (g) has not been terminated;
 - (h) provides for regular equal monthly instalments until the full amortisation and/or regular equal monthly instalments plus one final balloon instalment;
 - (i) provides for a remaining term of at least two months;
 - (j) provides for an original term of no longer than 84 months;
 - (k) has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection) 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;

- (l) 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 110 per cent. of the initial Vehicle Sale Price;
- (j) bears a fixed nominal interest rate above or equal to 1.85 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 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;
- (i) the Liquidity Reserve Account;
- (ii) the Swap Collateral Account; and
- (iii) the Commingling Reserve Account.

THE MAIN TRANSACTION AGREEMENTS

Receivables Purchase Agreement	<p>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.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Receivables Purchase Agreement</i>".</p>
Servicing Agreement	<p>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.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Servicing Agreement</i>".</p>
Trust Agreement	<p>Pursuant to the Trust Agreement, the Issuer grants security over its assets to the Trustee.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Trust Agreement</i>".</p>
Data Trust Agreement	<p>Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Decoding Key delivered to it on trust (<i>treuhänderisch</i>) for the Issuer.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Data Trust Agreement</i>".</p>
Commingling Reserve Agreement	<p>Pursuant to the Commingling Reserve Agreement, the Funding Entity has agreed to provide a reserve to cover commingling risks in relation to the Servicer.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Commingling Reserve Agreement</i>".</p>
Account Bank Agreement	<p>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.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Account Bank Agreement</i>".</p>
Cash Administration Agreement	<p>In accordance with the Cash Administration Agreement, the Issuer has appointed the Cash Administrator to, <i>inter alia</i>, calculate the amounts payable under the Notes.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Cash Administration Agreement</i>".</p>
Agency Agreement	<p>In accordance with the Agency Agreement, (i) the Interest Determination Agent shall determine EURIBOR and (ii) the Paying Agent shall, <i>inter alia</i>, pay on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes.</p>

	See " <i>OVERVIEW OF TRANSACTION DOCUMENTS – The Agency Agreement</i> ".
Swap	<p>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.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Swap</i>".</p>
English Security Deed	<p>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.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The English Security Deed</i>".</p>
Irish Security Deed	<p>The Issuer and the Trustee have entered into an Irish law governed Security Deed to grant security over the Transaction Accounts to the Trustee.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Irish Security Deed</i>".</p>
Seller Loan Agreement	<p>Pursuant to the Seller Loan Agreement, the Lender provides the Issuer (acting in its capacity as Borrower) with the liquidity reserve loan.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Seller Agreement</i>".</p>
Subscription Agreement	<p>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.</p> <p>See "<i>SUBSCRIPTION AND SALE</i>".</p>
Corporate Administration Agreement	<p>In accordance with the Corporate Administration Agreement, the Corporate Administrator has agreed to provide certain corporate administration services to the Issuer.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – the Corporate Administration Agreement</i>".</p>
Governing Law	<p>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 and the Irish Security Deed which is governed by Irish law</p>

VERIFICATION BY SVI

STS Verification International GmbH ("**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.

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, back-up 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 Issuer 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 Noteholder, 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. To the extent no securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Servicer will make such information required by the Securitisation Regulation available on the website of the of the European Data Warehouse (www.eurodw.eu) which, for the avoidance of doubt, will comply with the EU Transparency Requirements. If such securitisation repository should be registered in accordance with Article 10 of the Securitisation Regulation, the Servicer will make the information available to such securitisation repository.

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.

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 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 on 1 January 2012 and ending on 31 March 2019 in respect of loan receivables substantially similar to the Receivables;
- (b) will make available – via <https://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.

Until the regulatory technical standards relating to Article 7 of the Securitisation Regulation are adopted and implemented by the European Commission (such date of implementation, the "**Securitisation Regulation Reporting Effective Date**"), the information regarding the

underlying exposures will be provided prior to the Securitisation Regulation Reporting Effective Date in the Transparency Report which - in the Issuer's view - is in line with the level of information typically provided to noteholders of European structured finance instruments backed by auto loans in the period immediately prior to 1 January 2019.

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.

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.

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 930,000,000 and divided into 9,300 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 40,000,000 and divided into 400 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 15,000,000 and divided into 150 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 10,000,000 and divided into 100 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 5,000,000 and divided into 50 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 Common Safekeeper for the relevant ICSD 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 and Charged Accounts

- (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 and the Charged Accounts 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 Assets and/or the Charged Accounts; or

- (ii) exercise any rights, claims, remedies or powers in respect of the Security Assets and/or the Charged Accounts; or
 - (iii) have otherwise any direct recourse to the Security Assets and/or the Charged Accounts.
- (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 0.70% *per annum*;
- (b) in the case of the Class B Notes, EURIBOR plus 0.90% *per annum*;
- (c) in the case of the Class C Notes, EURIBOR plus 1.40% *per annum*;
- (d) in the case of the Class D Notes, EURIBOR plus 2.25% *per annum*; and
- (e) in the case of the Class E Notes, 2.50% *per annum*.

The interest rate on the Class A Notes, the Class B Notes, 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 (k) 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 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 is less than 25 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 is less than 25 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 is less than 25 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:

- (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:

- (a) *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);
 and
- (b) *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 or 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 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, 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 and the Charged Accounts, to the extent the Security Interest over the Security Assets and/or the Charged Accounts 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://pivot.usbank.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.bourse.lu) 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 Elavon Financial Services DAC 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 Charged 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 the Charged Accounts; 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.bourse.lu), 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

WILMINGTON TRUST SP SERVICES (LONDON) LIMITED

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, the English Security Deed and the Irish Security Deed. Wilmington Trust SP Services (London) Limited 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 and the Charged Accounts 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, the English Security Deed and the Irish Security Deed acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) assigned or transferred (as applicable) to it pursuant to this Agreement, the English Security Deed and the Irish 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, the English Security Deed and the Irish Security Deed in relation to the 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 the 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, the Irish Security Deed and the other Transaction Documents, the Security Interests in:
 - (i) 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 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; and
 - (ii) the Charged Accounts in accordance with the relevant security purpose as set forth in the Irish Security Deed.
- (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 and the Charged Accounts 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 and the Charged Accounts. 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 and the Charged Accounts 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, the Charged Accounts 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 [Intentionally left blank.]

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 11 (*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 charge under the terms of an Irish security deed substantially in the form of the Irish Security Deed:

- (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; and
- (c) the new Commingling Reserve Account, to the Trustee.

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 Commingling Reserve 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 in respect of the Transaction Accounts);
 - (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 and the Irish 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; Irish Security Deed

The Parties hereby acknowledge that the Issuer has

- (a) 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; and
- (b) pursuant to the Irish Security Deed, charged by way of first fixed charge in favour of the Trustee all of its rights, title, benefit and interest, present and future, in, to and in respect of the Transaction Accounts and the relevant account balances and all moneys held from time to time by the Paying Agent for the payment of principal and interest on the Notes (if any) and, to the extent that the Transaction Accounts and such account balances are not the subject of, or otherwise effectively charged by way of, a fixed charge under the Irish Security Deed, charged by way of first floating charge in favour of the Trustee all of its rights, title, benefit and interest, present and future, in, to and in respect of the Transaction Accounts and such account balances.

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*), the English Security Deed or the Irish 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 and/or the Charged Accounts.

15.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets and/or the Charged Accounts, 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. 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, the English Security Deed or the Irish 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, the English Security Deed or the Irish 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);
- (d) dispose of any amounts standing to the credit of the Transaction Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Transaction Accounts; and
- (e) 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 and Charged Accounts after an Enforcement Notice

19.1 After delivery of an Enforcement Notice only the Trustee is authorized to administer the Security Assets and the Charged Accounts. 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 10 (*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 Garantieverprechen*) 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 the Charged Accounts and may freely dispose thereof and the Security Assets and the Charged Accounts 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 the Charged Accounts 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/or the Charged Accounts 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 and Class C 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/or Charged Accounts 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 and/or the Charged Accounts, 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 and/or the Charged Account, 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 and/or the Charged Accounts 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/or the Charged Accounts 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 and the Charged Accounts.

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 (i) to or (pursuant to Clause 7 (*Sub-Processing*) of the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in the Schedule (Data Processing Agreement) hereto to the order of the Trustee, (ii) the Corporate Administrator, (iii) the Servicer and (iv) the Back-Up Servicer, in each case where and to the extent provided for in the Transaction Documents, or (v) 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 net loss 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 24.2.3 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 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 For the purpose an Interest Rate Swap Rate Modification, provided that the Issuer (or the Servicer on its behalf) certifies to the Trustee in writing by issuing an Interest Rate Swap Rate Modification Certificate, provided that, in the case of any modification made pursuant to Clause 24.1.1 above:

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 or the Interest Rate Swap Rate Modification Certificate, as applicable, 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 or a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Interest Rate Swap Rate Modification, as applicable) 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 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 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 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 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 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, the English Security Deed and the Irish 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 turnover taxes, 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.

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 and the Account Mandates and the Irish Security Deed which are governed by Irish 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.

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 and the Class C 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 Back-Up Servicer or Substitute Servicer (as applicable) has been appointed, such Back-Up Servicer or Substitute Servicer (as applicable) shall notify the Debtors on behalf of the Servicer of the assignment of the Purchased Receivables to the Issuer. If (i) no Back-Up Servicer or Substitute Servicer (as applicable) has been appointed, and (ii) the Servicer 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. 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 11:00 a.m. one Business Day prior to each 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.

Appointment of Back-Up Servicer

The Issuer, supported by the Corporate Administrator acting as "substitute servicer facilitator", shall appoint a Back-Up Servicer within 90 calendar days following the occurrence of a Downgrade Event with respect to the Servicer, provided that such person shall stand by until it is notified by the Issuer of a termination of the Servicing Agreement. As long and to the extent that the applicable guideline of BaFin, applicable Data Protection Provisions and/or the Banking Secrecy Duty so require, the Issuer may only appoint a Suitable Entity as Back-Up Servicer.

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 (i) if a Back-Up Servicer has been appointed in accordance with the paragraph entitled "Appointment of Back-Up Servicer" above, procure that the Back-Up Servicer becomes active and assumes the role of the Servicer; and (ii) if no Back-Up Servicer has been appointed, 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 Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable) 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 (a) the Back-Up Servicer has become active as described above or (b) the Issuer has effectively appointed a Substitute Servicer; and (ii) the Servicer shall co-operate with the Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable).

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 and the Trustee.

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 any backup copy thereof) 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 Back-Up Servicer or Substitute Servicer (as applicable), or (ii) if no Back-Up Servicer or 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 Elavon Financial Services DAC 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 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 one Business Day prior to the 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 U.S. Bank Global Corporate Trust Limited 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 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.

The Cash Administrator may delegate the Cash Administration Services to a third party. The Cash Administrator shall remain liable, to the extent provided for in the Cash Administration Agreement, for any such delegation in accordance with Section 278 BGB.

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 Elavon Financial Services DAC to act as Paying Agent (*Zahlstelle*) and U.S. Bank Global Corporate Trust Limited to act 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) Elavon Financial Services DAC 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. Each Agent, with the prior written consent of the Issuer, may delegate the fulfilment of its duties under the Agency Agreement and the Terms and Conditions to a third party as agent (*Erfüllungsgehilfe*). The relevant Agent shall remain liable, to the extent provided for in the Agency Agreement, for any such delegation in accordance with Section 278 BGB.

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 (i) a Back-Up Servicer upon the occurrence of a Downgrade Event with respect to the Servicer or (ii) if no Back-Up Servicer has been appointed, 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 Back-Up Servicer or Substitute Servicer (as applicable) upon receipt of each such fee quote and use reasonable endeavours to nominate such credit institution as back-up servicer or substitute servicer (as applicable). 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 (i) no Back-Up Servicer has been appointed within 90 calendar days as of the occurrence of a Downgrade Event with respect to the Servicer, or (ii) 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 a Debtor Notification Event has occurred and the Servicer or, if appointed, a Back-Up Servicer or Substitute Servicer (as applicable) does not notify the Debtors of the assignment of the Purchased Receivables according to Clause 16 (*Notification of Debtors*) of the Servicing Agreement, 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 Commingling Reserve Agreement

Pursuant to the Commingling Reserve Agreement, the Funding Entity has agreed to fund the Commingling Reserve Account on behalf of BDK in order to mitigate certain structure-inherent risks in certain events.

Under the Commingling Reserve Agreement, the Funding Entity has accepted to procure the funding of the Commingling 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. 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 Commingling Reserve Agreement will continue or be reinstated as an independent obligation as if the discharge, release or arrangement had not occurred. The obligations of the Funding Entity under the Commingling Reserve Agreement will not be affected by any act or omission which, but for Clause 7 (*Abstractness of Appointment, Waiver of Defences*) of the Commingling Reserve Agreement, would reduce, release or prejudice any of its obligations under the Commingling Reserve 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 Commingling Reserve 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 14 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; (iii) the Issuer has not effected any transfer from the Commingling Reserve Account.

Compensation

BDK shall reimburse the Funding Entity upon demand for any amount paid under the Commingling Reserve Agreement. The Funding Entity, having been reimbursed by BDK in accordance with Clause 5.1.1 of the Commingling Reserve Agreement, shall pay upon demand any amount received from the Issuer.

Term, Termination

The Commingling Reserve Agreement shall automatically terminate on the Final Discharge Day. The Commingling Reserve 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 to the extent required promptly upon the termination of the Commingling Reserve Agreement; (c) being appointed on substantially the same terms as set out in the commingling Reserve 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 and the Class C Notes is not affected by the termination of the Commingling Reserve 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 be 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, 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 and the Class C 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, Class C Notes and Class D Notes and a credit support annex.

Under the Swap, 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 plus 0.70% in case of the Class A Swap, EURIBOR plus 0.90% in case of the Class B Swap, EURIBOR plus 1.40% in case of the Class C Swap and EURIBOR plus 2.25% in case of the Class D Swap, and (iii) the Day Count Fraction, provided that if, in respect of a particular Payment Date under the Class A Swap, the Class B Swap, the Class C Swap or the Class D Swap, the relevant floating amount payable by the Swap Counterparty in each case is a negative number, then the floating amount under the Class A Swap, Class B Swap, Class C Swap or Class D Swap will be deemed to be zero respectively.

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.

Irish Security Deed

As continuing security for the payment or discharge of the Trustee Claim, the Issuer has granted fixed and floating charges under the Irish Security Deed over the Irish Security Assets in favour of the Trustee.

Under the Irish Security Deed, the Trustee has acknowledged that it shall administer and enforce the Irish Security Assets subject to and in accordance with the Trust Agreement. The parties to the Irish Security Deed agree and acknowledge that the Irish 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 either (i) consumers (*Verbraucher*) resident or (ii) entrepreneurs (*Unternehmer*) located 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 October 2019. 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-Oct-2019
Outstanding Amount (EUR)	999,999,999.97
Original Amount (EUR)	1,257,235,709.31
Number of Loan Contracts	88,492
Number of Debtors	87,749
Average Balance per Loan Contract (EUR)	11,300.46
Average Balance per Debtor (EUR)	11,396.14
Outstanding Balloon Amount (in % of Outstanding Amount)	28.03%
Weighted Average Original LTV	88.81%
Loan Type (Amortizing / Balloon)	40.81% / 59.19%
Client Type (Private / Commercial)	88.77% / 11.23%
Vehicle Type (New / Newly Used / Used)	19.27% / 40.59% / 40.14%
Weighted Average Original Term (months)	59.07

Weighted Average Remaining Term (months)	45.61
Weighted Average Seasoning (months)	13.46
Weighted Average Nominal Interest Rate	3.55%

2.2 Distribution by Loan Type

Distribution by Loan Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Amortizing	48,141	54.40%	408,066,737.96	40.81%
Balloon	40,351	45.60%	591,933,262.01	59.19%
Total	88,492	100.00%	999,999,999.97	100.00%

2.3 Distribution by Loan Type II

Distribution by Loan Type II	Number	% of Number	Outstanding (EUR)	% of Outstanding
Amortizing	48,141	54.40%	408,066,737.96	40.81%
Normal Balloon	38,826	43.88%	568,783,728.72	56.88%
Balloon 3 Way Contract	1,525	1.72%	23,149,533.29	2.31%
Total	88,492	100.00%	999,999,999.97	100.00%

2.4 Distribution by Client Type

Distribution by Client Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Private	80,670	91.16%	887,676,140.37	88.77%
Commercial	7,822	8.84%	112,323,859.60	11.23%
Total	88,492	100.00%	999,999,999.97	100.00%

2.5 Distribution by Vehicle Type I

Distribution by Vehicle Type I	Number	% of Number	Outstanding (EUR)	% of Outstanding
New Car	13,363	15.10%	192,673,647.55	19.27%
Newly Used Car	30,672	34.66%	405,901,461.74	40.59%
Used Car	44,457	50.24%	401,424,890.68	40.14%
Total	88,492	100.00%	999,999,999.97	100.00%

2.6 Distribution by Outstanding Principal Amount

Distribution by Outstanding Principal Amount (EUR)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 2,000 [	3,301	3.73%	4,285,072.92	0.43%
[2,000 - 4,000 [	7,324	8.28%	22,534,558.96	2.25%
[4,000 - 6,000 [	10,325	11.67%	52,036,599.70	5.20%
[6,000 - 8,000 [	11,917	13.47%	83,703,418.64	8.37%
[8,000 - 10,000 [	11,986	13.54%	107,692,411.31	10.77%
[10,000 - 12,000 [	10,269	11.60%	112,664,902.05	11.27%
[12,000 - 14,000 [	8,180	9.24%	105,933,541.20	10.59%

[14,000 - 16,000 [	6,400	7.23%	95,775,676.65	9.58%
[16,000 - 18,000 [	4,872	5.51%	82,564,900.71	8.26%
[18,000 - 20,000 [	3,721	4.20%	70,525,357.42	7.05%
>=20,000	10,197	11.52%	262,283,560.41	26.23%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	89,660.89
Min	189.36
Average	11,300.46

2.7 Distribution by Original Principal Amount

Distribution by Original Principal Amount (EUR)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 2,000 [	164	0.19%	150,921.87	0.02%
[2,000 - 4,000 [	2,233	2.52%	4,345,537.55	0.43%
[4,000 - 6,000 [	6,096	6.89%	20,455,644.40	2.05%
[6,000 - 8,000 [	9,353	10.57%	46,838,221.56	4.68%
[8,000 - 10,000 [	10,868	12.28%	72,986,373.61	7.30%
[10,000 - 12,000 [	12,144	13.72%	101,866,485.81	10.19%
[12,000 - 14,000 [	10,336	11.68%	105,421,451.13	10.54%
[14,000 - 16,000 [	8,468	9.57%	100,964,851.28	10.10%
[16,000 - 18,000 [	6,620	7.48%	90,682,839.60	9.07%
[18,000 - 20,000 [	5,091	5.75%	78,602,689.07	7.86%
>=20,000	17,119	19.35%	377,684,984.09	37.77%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	99,900.00
Min	814.80
Weighted Average	18,702.01

2.8 Distribution by Loan to Value

Distribution by Original LTV (%)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 10 [	15	0.02%	15,398.13	0.00%
[10 - 20 [	330	0.37%	651,143.18	0.07%
[20 - 30 [	1,198	1.35%	3,628,228.50	0.36%
[30 - 40 [	2,489	2.81%	10,737,886.82	1.07%
[40 - 50 [	3,954	4.47%	22,223,939.08	2.22%
[50 - 60 [	5,820	6.58%	40,549,473.61	4.05%
[60 - 70 [	7,533	8.51%	66,535,902.34	6.65%
[70 - 80 [	10,461	11.82%	112,007,952.12	11.20%
[80 - 90 [	14,523	16.41%	184,982,047.53	18.50%
[90 - 100 [	12,062	13.63%	164,220,969.77	16.42%
>=100	30,107	34.02%	394,447,058.89	39.44%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	110.00%
Min	4.01%
Weighted Average	88.81%

2.9 Concentration of Top 20 Debtors

Concentration of Top 20 Debtors	Number	% of Number	Outstanding (EUR)	% of Outstanding
1	8	0.01%	149,853.47	0.01%
2	2	0.00%	138,971.67	0.01%
3	6	0.01%	98,898.06	0.01%
4	2	0.00%	97,054.62	0.01%
5	1	0.00%	89,660.89	0.01%
6	1	0.00%	89,631.34	0.01%
7	5	0.01%	87,655.60	0.01%
8	4	0.00%	86,845.96	0.01%
9	3	0.00%	85,946.51	0.01%
10	5	0.01%	85,483.49	0.01%
11	9	0.01%	82,251.65	0.01%
12	4	0.00%	80,539.77	0.01%
13	1	0.00%	75,817.06	0.01%
14	4	0.00%	73,672.90	0.01%
15	5	0.01%	73,628.25	0.01%
16	3	0.00%	71,017.18	0.01%
17	2	0.00%	69,327.61	0.01%
18	1	0.00%	68,303.11	0.01%
19	2	0.00%	67,435.52	0.01%
20	1	0.00%	67,385.53	0.01%
Total	69	0.08%	1,739,380.19	0.17%

2.10 Distribution by Original Maturity (in months)

Distribution by Original Maturity (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	392	0.44%	1,046,673.65	0.10%
[12 - 24 [	3,463	3.91%	12,877,460.57	1.29%
[24 - 36 [	10,532	11.90%	66,845,272.56	6.68%
[36 - 48 [	23,458	26.51%	242,392,180.77	24.24%
[48 - 60 [	27,452	31.02%	341,368,348.19	34.14%
[60 - 72 [	15,528	17.55%	231,559,047.95	23.16%
[72 - 84 [	7,667	8.66%	103,911,016.28	10.39%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	83.00
Min	11.00
Weighted Average	59.07

2.11 Distribution by Remaining Maturity (in months)

Distribution by Remaining Maturity (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	5,451	6.16%	19,813,740.41	1.98%
[12 - 24 [	11,834	13.37%	75,597,271.96	7.56%
[24 - 36 [	18,791	21.23%	176,105,788.07	17.61%

[36 - 48 [	22,902	25.88%	281,125,547.15	28.11%
[48 - 60 [	17,495	19.77%	254,925,605.10	25.49%
[60 - 72 [	9,119	10.30%	146,883,901.66	14.69%
[72 - 84 [	2,900	3.28%	45,548,145.62	4.55%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	82.00
Min	2.00
Weighted Average	45.61

2.12 Distribution by Seasoning (in months)

Distribution by Seasoning (months)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 12 [	37,359	42.22%	490,846,168.59	49.08%
[12 - 24 [	34,007	38.43%	368,453,836.07	36.85%
[24 - 36 [	12,284	13.88%	106,881,760.89	10.69%
[36 - 48 [	3,825	4.32%	28,119,972.41	2.81%
[48 - 60 [	1,005	1.14%	5,667,109.44	0.57%
[60 - 74 [	12	0.01%	31,152.57	0.00%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	73.00
Min	1.00
Weighted Average	13.46

2.13 Distribution by Interest Rate Type

Distribution by Interest Rate Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Fixed	88,492	100.00%	999,999,999.97	100.00%
Total	88,492	100.00%	999,999,999.97	100.00%

2.14 Distribution by Nominal Interest Rate

Distribution by Nominal Interest Rate (%)	Number	% of Number	Outstanding (EUR)	% of Outstanding
[1 - 2 [	6,068	6.86%	76,720,545.32	7.67%
[2 - 3 [	24,676	27.89%	308,266,927.63	30.83%
[3 - 4 [	38,245	43.22%	438,588,721.03	43.86%
[4 - 5 [	15,541	17.56%	145,597,970.68	14.56%
[5 - 6 [	3,207	3.62%	25,425,580.33	2.54%
[6 - 7 [	523	0.59%	3,860,995.80	0.39%
[7 - 8 [	147	0.17%	940,351.20	0.09%
[8 - 9 [	85	0.10%	598,907.98	0.06%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	8.64%
Min	1.86%
Weighted Average	3.55%

2.15 Distribution by Payment Frequency

Distribution by Payment Frequency	Number	% of Number	Outstanding (EUR)	% of Outstanding
Monthly	88,492	100.00%	999,999,999.97	100.00%
Total	88,492	100.00%	999,999,999.97	100.00%

2.16 Distribution by Payment Type

Distribution by Payment Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Direct Debit	88,492	100.00%	999,999,999.97	100.00%
Total	88,492	100.00%	999,999,999.97	100.00%

2.17 Distribution by Instalment

Distribution by Instalment	Number	% of Number	Outstanding (EUR)	% of Outstanding
[0 - 50 [	56	0.06%	108,625.38	0.01%
[50 - 100 [	3,608	4.08%	15,360,006.45	1.54%
[100 - 150 [	16,602	18.76%	108,361,654.10	10.84%
[150 - 200 [	21,284	24.05%	190,393,863.03	19.04%
[200 - 250 [	17,637	19.93%	197,950,334.28	19.80%
[250 - 300 [	12,509	14.14%	175,043,585.59	17.50%
[300 - 350 [	7,201	8.14%	117,777,368.14	11.78%
[350 - 400 [	4,274	4.83%	81,047,387.95	8.10%
[400 - 450 [	2,139	2.42%	43,171,269.48	4.32%
[450 - 500 [	1,329	1.50%	28,306,247.75	2.83%
>=500	1,853	2.09%	42,479,657.82	4.25%
Total	88,492	100.00%	999,999,999.97	100.00%

Max	2,246.14
Min	27.05
Weighted Average	267.15

2.18 Distribution by Payment Day

Distribution by Payment Day	Number	% of Number	Outstanding (EUR)	% of Outstanding
1	58,259	65.84%	658,367,369.45	65.84%
15	30,233	34.16%	341,632,630.52	34.16%
Total	88,492	100.00%	999,999,999.48	100.00%

2.19 Distribution by Federal State

Distribution by Federal State	Number	% of Number	Outstanding (EUR)	% of Outstanding
Nordrhein-Westfalen	15,046	17.00%	167,439,710.50	16.74%
Bayern	14,662	16.57%	166,211,012.83	16.62%
Baden-Wuerttemberg	10,987	12.42%	128,751,428.40	12.88%
Niedersachsen	8,696	9.83%	95,320,149.63	9.53%
Hessen	7,576	8.56%	88,608,619.09	8.86%
Rheinland-Pfalz	5,434	6.14%	66,813,989.20	6.68%
Sachsen	4,521	5.11%	50,207,685.20	5.02%
Schleswig-Holstein	4,720	5.33%	48,630,947.39	4.86%
Sachsen-Anhalt	3,662	4.14%	40,810,409.11	4.08%
Thueringen	3,055	3.45%	34,396,310.79	3.44%
Brandenburg	2,416	2.73%	28,566,781.55	2.86%
Mecklenburg-Vorpommern	2,638	2.98%	27,219,853.11	2.72%
Berlin	1,572	1.78%	18,031,268.71	1.80%
Hamburg	1,665	1.88%	17,387,000.01	1.74%
Saarland	1,436	1.62%	17,260,578.26	1.73%
Bremen	406	0.46%	4,344,256.19	0.43%
Total	88,492	100.00%	999,999,999.97	100.00%

2.20 Distribution by Origination Year

Distribution by Origination Year	Number	% of Number	Outstanding (EUR)	% of Outstanding
2013	4	0.00%	10,785.80	0.00%
2014	12	0.01%	37,395.17	0.00%
2015	1,285	1.45%	7,414,256.49	0.74%
2016	5,549	6.27%	43,154,215.41	4.32%
2017	13,086	14.79%	118,663,043.76	11.87%
2018	38,300	43.28%	425,578,267.98	42.56%
2019	30,256	34.19%	405,142,035.36	40.51%
Total	88,492	100.00%	999,999,999.97	100.00%

2.21 Distribution by Maturity Year

Distribution by Maturity Year	Number	% of Number	Outstanding (EUR)	% of Outstanding
2020	6,741	7.62%	26,661,219.25	2.67%
2021	12,516	14.14%	84,808,236.05	8.48%
2022	19,466	22.00%	189,186,083.49	18.92%
2023	22,556	25.49%	282,644,523.21	28.26%
2024	16,397	18.53%	242,716,746.33	24.27%

2025	8,356	9.44%	134,692,596.74	13.47%
2026	2,460	2.78%	39,290,594.90	3.93%
Total	88,492	100.00%	999,999,999.97	100.00%

2.22 Distribution by Vehicle Type II

Distribution by Vehicle Type II	Number	% of Number	Outstanding (EUR)	% of Outstanding
SedanCar	35,952	40.63%	315,561,628.66	31.56%
EstateCar	26,126	29.52%	294,142,634.42	29.41%
CrossCountryVehicle	18,896	21.35%	277,687,832.15	27.77%
DeliveryVan	4,481	5.06%	64,628,192.85	6.46%
Coupe	1,094	1.24%	18,074,797.21	1.81%
Bus	733	0.83%	15,112,121.58	1.51%
Cabriolet	1,109	1.25%	13,471,151.31	1.35%
Roadster	101	0.11%	1,321,641.79	0.13%
Total	88,492	100.00%	999,999,999.97	100.00%

2.23 Distribution by Vehicle Brand

Distribution by Vehicle Brand	Number	% of Number	Outstanding (EUR)	% of Outstanding
FORD	23,699	26.78%	280,568,176.95	28.06%
HYUNDAI	16,541	18.69%	202,351,314.47	20.24%
OPEL	19,827	22.41%	194,677,088.09	19.47%
VW	4,168	4.71%	44,774,254.96	4.48%
PEUGEOT	2,700	3.05%	28,642,745.15	2.86%
MERCEDES-BENZ	1,531	1.73%	22,648,833.85	2.26%
SKODA	2,111	2.39%	22,286,219.04	2.23%
SUBARU	1,448	1.64%	22,266,152.98	2.23%
AUDI	1,619	1.83%	21,642,929.63	2.16%
BMW	1,303	1.47%	16,645,989.93	1.66%
SEAT	1,478	1.67%	16,480,536.90	1.65%
KIA	1,370	1.55%	15,853,683.81	1.59%
CITROEN	1,707	1.93%	15,631,965.43	1.56%
FIAT	1,463	1.65%	13,594,164.65	1.36%
MAZDA	1,049	1.19%	12,752,475.33	1.28%
RENAULT	1,176	1.33%	10,305,925.91	1.03%
VOLVO	621	0.70%	8,952,560.64	0.90%
DACIA	839	0.95%	6,851,207.12	0.69%
MITSUBISHI	604	0.68%	6,569,118.77	0.66%
NISSAN	618	0.70%	6,299,282.23	0.63%
OTHER	2,620	2.96%	30,205,374.13	3.02%
Total	88,492	100.00%	999,999,999.97	100.00%

2.24 Distribution by Engine Type

Distribution by Engine Type	Number	% of Number	Outstanding (EUR)	% of Outstanding
Petrol	59,197	66.90%	609,568,117.38	60.96%
Diesel	28,901	32.66%	383,625,667.66	38.36%
Hybrid	394	0.45%	6,806,214.93	0.68%
Total	88,492	100.00%	999,999,999.97	100.00%

2.25 Distribution by Emission Class

Distribution by Emission Class	Number	% of Number	Outstanding (EUR)	% of Outstanding
Euro 6	62,923	71.11%	802,764,696.17	80.28%
Euro 5	22,521	25.45%	183,335,622.71	18.33%
Euro 4	3,019	3.41%	13,725,139.81	1.37%
EEV	12	0.01%	113,423.38	0.01%
Euro 3	17	0.02%	61,117.90	0.01%
Total	88,492	100.00%	999,999,999.97	100.00%

3 Amortisation Profile of the Portfolio as per 31 October 2019 (0% CPR)

Period Number	Determination Date	Outstanding Principal Amount (EoP)	Instalment	Principal	Interest	Balloon	Amortisation (per period)	Pool Factor (per period)
0	31/10/2019	999,999,999.97	-	-	-	-	-	100.00%
1	30/11/2019	981,873,817.84	18,155,795.44	18,126,182.13	29,613.31	0.00	1.81%	98.19%
2	31/12/2019	963,747,087.29	18,155,795.44	18,126,730.55	29,064.89	0.00	1.85%	96.37%
3	31/01/2020	945,143,200.89	18,632,402.85	18,603,886.40	28,516.45	496,778.16	1.93%	94.51%
4	29/02/2020	926,431,822.29	18,739,332.54	18,711,378.60	27,953.94	704,161.35	1.98%	92.64%
5	31/03/2020	907,754,210.93	18,705,000.83	18,677,611.36	27,389.47	777,390.78	2.02%	90.78%
6	30/04/2020	889,054,226.90	18,726,810.48	18,699,984.04	26,826.45	924,049.96	2.06%	88.91%
7	31/05/2020	870,521,630.67	18,558,858.86	18,532,596.23	26,262.63	882,122.78	2.08%	87.05%
8	30/06/2020	852,082,089.68	18,465,245.59	18,439,540.99	25,704.60	912,544.95	2.12%	85.21%
9	31/07/2020	833,860,305.98	18,246,934.49	18,221,783.70	25,150.80	826,608.19	2.14%	83.39%
10	31/08/2020	815,545,994.54	18,338,913.42	18,314,311.44	24,601.97	1,058,727.10	2.20%	81.55%
11	30/09/2020	796,520,255.08	19,049,791.12	19,025,739.46	24,051.66	1,930,485.56	2.33%	79.65%
12	31/10/2020	777,953,305.43	18,590,431.84	18,566,949.65	23,482.19	1,616,226.18	2.33%	77.80%
13	30/11/2020	759,593,169.34	18,383,062.81	18,360,136.08	22,926.72	1,549,732.27	2.36%	75.96%
14	31/12/2020	741,527,327.68	18,088,218.71	18,065,841.66	22,377.05	1,405,282.22	2.38%	74.15%
15	31/01/2021	723,475,055.87	18,074,106.60	18,052,271.82	21,834.78	1,537,873.94	2.43%	72.35%
16	28/02/2021	704,971,583.79	18,524,763.52	18,503,472.07	21,291.44	2,166,789.81	2.56%	70.50%
17	31/03/2021	686,296,909.40	18,695,412.35	18,674,674.40	20,737.96	2,572,121.33	2.65%	68.63%
18	30/04/2021	667,915,369.79	18,401,718.91	18,381,539.61	20,179.30	2,519,148.12	2.68%	66.79%
19	31/05/2021	650,156,467.73	17,778,532.45	17,758,902.06	19,630.40	2,125,254.85	2.66%	65.02%
20	30/06/2021	632,519,861.89	17,655,705.28	17,636,605.84	19,099.44	2,242,929.69	2.71%	63.25%
21	31/07/2021	615,016,861.55	17,521,572.42	17,503,000.34	18,572.08	2,351,357.48	2.77%	61.50%
22	31/08/2021	597,471,895.45	17,563,013.27	17,544,966.11	18,047.16	2,640,762.91	2.85%	59.75%
23	30/09/2021	579,600,979.13	17,888,437.09	17,870,916.32	17,520.78	3,229,516.59	2.99%	57.96%
24	31/10/2021	562,264,253.58	17,353,713.34	17,336,725.55	16,987.80	2,936,937.49	2.99%	56.23%
25	30/11/2021	545,289,480.95	16,991,243.09	16,974,772.63	16,470.46	2,782,566.16	3.02%	54.53%

26	31/12/2021	528,398,586.21	16,906,859.91	16,890,894.74	15,965.17	2,916,055.16	3.10%	52.84%
27	31/01/2022	511,009,719.84	17,404,329.66	17,388,866.37	15,463.29	3,633,869.50	3.29%	51.10%
28	28/02/2022	492,646,205.52	18,378,460.96	18,363,514.33	14,946.64	4,891,409.95	3.59%	49.26%
29	31/03/2022	474,084,061.97	18,576,545.17	18,562,143.55	14,401.63	5,426,541.64	3.77%	47.41%
30	30/04/2022	455,962,332.30	18,135,582.68	18,121,729.67	13,853.01	5,350,548.80	3.82%	45.60%
31	31/05/2022	437,906,883.11	18,068,767.90	18,055,449.19	13,318.71	5,648,709.30	3.96%	43.79%
32	30/06/2022	419,745,545.26	18,174,126.38	18,161,337.85	12,788.53	6,128,930.19	4.15%	41.97%
33	31/07/2022	402,239,282.93	17,518,517.39	17,506,262.33	12,255.06	5,862,239.19	4.17%	40.22%
34	31/08/2022	384,959,004.01	17,292,020.04	17,280,278.92	11,741.12	6,023,013.76	4.30%	38.50%
35	30/09/2022	368,654,096.73	16,316,136.88	16,304,907.28	11,229.60	5,406,781.59	4.24%	36.87%
36	31/10/2022	352,864,094.53	15,800,751.82	15,790,002.20	10,749.62	5,213,465.60	4.28%	35.29%
37	30/11/2022	337,471,571.68	15,402,810.21	15,392,522.85	10,287.36	5,083,198.97	4.36%	33.75%
38	31/12/2022	322,949,427.21	14,531,980.60	14,522,144.47	9,836.13	4,479,722.56	4.30%	32.29%
39	31/01/2023	307,047,919.51	15,910,916.49	15,901,507.70	9,408.79	6,151,433.74	4.92%	30.70%
40	28/02/2023	290,063,694.18	16,993,167.47	16,984,225.33	8,942.14	7,574,911.26	5.53%	29.01%
41	31/03/2023	272,022,522.51	18,049,620.57	18,041,171.67	8,448.91	9,056,000.47	6.22%	27.20%
42	30/04/2023	254,512,377.96	17,518,070.38	17,510,144.55	7,925.82	8,974,862.84	6.44%	25.45%
43	31/05/2023	237,304,653.91	17,215,141.44	17,207,724.05	7,417.40	9,128,039.08	6.76%	23.73%
44	30/06/2023	220,563,591.30	16,747,982.37	16,741,062.61	6,919.76	9,102,879.11	7.05%	22.06%
45	31/07/2023	204,081,722.82	16,488,304.93	16,481,868.48	6,436.44	9,291,913.22	7.47%	20.41%
46	31/08/2023	187,869,621.72	16,218,062.71	16,212,101.10	5,961.60	9,489,366.60	7.94%	18.79%
47	30/09/2023	175,012,003.39	12,863,114.16	12,857,618.33	5,495.83	6,520,903.25	6.84%	17.50%
48	31/10/2023	164,120,891.14	10,896,231.33	10,891,112.24	5,119.09	4,852,334.55	6.22%	16.41%
49	30/11/2023	154,014,639.71	10,111,055.13	10,106,251.43	4,803.70	4,312,309.22	6.16%	15.40%
50	31/12/2023	144,349,748.97	9,669,404.27	9,664,890.75	4,513.52	4,102,389.44	6.28%	14.43%
51	31/01/2024	134,134,000.36	10,219,979.39	10,215,748.61	4,230.78	4,898,946.37	7.08%	13.41%
52	29/02/2024	122,576,238.69	11,561,695.79	11,557,761.67	3,934.12	6,537,638.68	8.62%	12.26%
53	31/03/2024	110,369,419.81	12,210,421.42	12,206,818.88	3,602.53	7,547,326.91	9.96%	11.04%
54	30/04/2024	99,196,880.77	11,175,786.01	11,172,539.04	3,246.97	6,864,374.94	10.12%	9.92%
55	31/05/2024	88,556,279.57	10,643,524.89	10,640,601.20	2,923.69	6,673,482.77	10.73%	8.86%
56	30/06/2024	78,450,038.07	10,108,857.81	10,106,241.50	2,616.31	6,465,384.14	11.41%	7.85%
57	31/07/2024	67,830,181.94	10,622,181.68	10,619,856.13	2,325.55	7,339,052.69	13.54%	6.78%
58	31/08/2024	58,032,242.44	9,799,960.52	9,797,939.49	2,021.03	6,872,803.74	14.44%	5.80%
59	30/09/2024	51,298,732.46	6,735,246.13	6,733,509.98	1,736.15	4,072,579.24	11.60%	5.13%
60	31/10/2024	46,851,980.62	4,448,290.10	4,446,751.84	1,538.26	1,950,308.32	8.67%	4.69%
61	30/11/2024	42,325,400.63	4,527,984.62	4,526,579.99	1,404.64	2,163,837.93	9.66%	4.23%
62	31/12/2024	38,276,901.79	4,049,767.84	4,048,498.84	1,269.00	1,799,026.31	9.57%	3.83%
63	31/01/2025	34,431,449.05	3,846,599.47	3,845,452.74	1,146.72	1,708,002.10	10.05%	3.44%
64	28/02/2025	30,471,546.68	3,960,935.13	3,959,902.37	1,032.76	1,957,722.20	11.50%	3.05%
65	31/03/2025	25,885,271.15	4,587,189.34	4,586,275.54	913.81	2,761,541.59	15.05%	2.59%
66	30/04/2025	21,873,894.14	4,012,154.14	4,011,377.01	777.13	2,367,559.57	15.50%	2.19%
67	31/05/2025	17,802,702.10	4,071,848.74	4,071,192.04	656.70	2,605,424.30	18.61%	1.78%
68	30/06/2025	13,805,819.47	3,997,417.88	3,996,882.63	535.25	2,727,656.11	22.45%	1.38%
69	31/07/2025	9,660,806.18	4,145,430.14	4,145,013.29	416.85	3,083,061.32	30.02%	0.97%
70	31/08/2025	6,034,031.26	3,627,069.90	3,626,774.91	294.98	2,774,533.96	37.54%	0.60%
71	30/09/2025	4,239,905.96	1,794,310.94	1,794,125.31	185.64	1,078,799.03	29.73%	0.42%
72	31/10/2025	3,598,018.30	642,019.16	641,887.66	131.50	0.00	15.14%	0.36%
73	30/11/2025	3,014,717.59	583,412.31	583,300.71	111.60	0.00	16.21%	0.30%
74	31/12/2025	2,478,085.79	536,725.29	536,631.79	93.50	0.00	17.80%	0.25%
75	31/01/2026	1,980,040.50	498,122.15	498,045.30	76.85	0.00	20.10%	0.20%
76	28/02/2026	1,523,078.40	457,023.50	456,962.10	61.40	0.00	23.08%	0.15%
77	31/03/2026	1,117,469.59	405,656.04	405,608.81	47.23	0.00	26.63%	0.11%
78	30/04/2026	775,019.75	342,484.50	342,449.84	34.66	0.00	30.65%	0.08%
79	31/05/2026	493,631.87	281,411.93	281,387.88	24.05	0.00	36.31%	0.05%
80	30/06/2026	270,027.63	223,619.59	223,604.24	15.35	0.00	45.30%	0.03%
81	31/07/2026	109,141.55	160,894.53	160,886.08	8.45	0.00	59.58%	0.01%
82	31/08/2026	23,228.23	85,916.78	85,913.32	3.47	0.00	78.72%	0.00%

4 Economic Environment

In 2018, the price-adjusted gross domestic product increased, according to the Statistisches Bundesamt, by 1.5 % compared to the previous year. In 2017 and 2016, the GDP has already increased considerably by 2.2 %. The German economy has thus grown for the ninth year in succession, but growth has lost momentum. A longer-term view shows that German economic growth in 2018 is above the average of +1.2 % for the last ten years.

Positive growth impulses came primarily from the inland: Both private consumer spending (+1.0 %) and government spending (+1.1 %) were higher than in the previous year. However, growth was significantly lower than in the last three years.

The price-adjusted gross investments increased overall by 4.8 % compared to the previous year. Investments in equipment increased by 4.5 %, construction investments by 3.0 % and other equipment by 0.4 % compared to the previous year. In addition, inventories in the economy increased in 2018, which also contributed to growth.

German exports continued to rise on average in 2018, but not as strongly as in previous years: Price-adjusted exports of goods and services were 2.4 % higher than in 2017. Imports grew more strongly in the same period by +3.4 %. Thus, net exports slightly slowed German GDP growth (-0.2 %) in purely arithmetical terms.

The unemployment rate in 2018 has again dropped significantly. On the basis of the total labour force, the unemployment rate was 5.2 % in 2018 (previous year: 5.7 %). As in June 2019, the unemployment rate was 4.9 % (June 2018: 5.0 %). The weaker economic growth is leaving a slight mark on the labour market, because unemployment fell only slightly in June 2019. Nevertheless the constantly low unemployment rate over the years has a positive impact on the economic strength of consumers.

In 2018, the Statistisches Bundesamt reported 3.9 % fewer corporate insolvencies than in 2017, the lowest figure since 1999. In the first half of 2019 corporate insolvencies have once again decreased by 3.7 % compared to the first half of 2018.

In addition to the corporate insolvencies, 43,843 consumers filed for insolvency in the first half of 2019 (-4.7 % compared to the first half of 2018). These included 32,757 insolvency applications from consumers and 9,094 insolvency applications from former self-employed persons who were subject to regular or consumer insolvency proceedings.

In the first half of 2019, the German automotive market was characterised by a restrained economic environment. In the first half of 2019, 1,849,000 new cars were registered. This corresponds to an increase of 0.5 % compared to the same period of the previous year. The market trend was driven by new commercial registrations, which rose by 3.3 % to 63.9 %. Private registrations, on the other hand, fell by 4 %.

The consequences of the diesel affair can still be seen in the registration statistics, although the share of new registrations did not continue to develop negatively. In the first half of 2019, the share of diesel vehicles was 32.9 % (previous year 2018: 32.1 %).

The share of new registrations of gasoline vehicles fell from 63.1 % to 59.4 % compared to the same period of the previous year. However, new car registrations for alternative drive systems increased. The share of new registrations for alternative drive systems rose from

4.8 % in 2018 to 7.7 %. Alternative drive systems comprise the registrations of all hybrid, electric and natural/liquid gas vehicles.

VW registered 4.8 % fewer vehicles in the first half of 2019 and lost market share, but remained the undisputed market leader with 18.6 % in the first half of 2019 despite the diesel affair.

In the first half of 2019, Opel was able to maintain the previous year's result with a market share of 6.4 %.

The used car market, with 3,612,698 changes of owners in the first half of 2019, decreased by 0.6 %.

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, (ii) the recovery amount, (iii) the delinquencies and (iv) the prepayments for the period from January 2012 to March 2019.

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 (i) the total BDK retail loan portfolio as well as for (ii) the sub-portfolio private clients and (iii) the sub-portfolio commercial clients.

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.

1.1 Cumulative Default Cohort Analysis - Total (quarter of 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
2012Q1	0.0%	0.1%	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
2012Q2	0.0%	0.1%	0.2%	0.5%	0.6%	0.8%	0.9%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.7%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
2012Q3	0.0%	0.1%	0.3%	0.5%	0.7%	0.9%	1.0%	1.3%	1.4%	1.6%	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
2012Q4	0.0%	0.1%	0.2%	0.4%	0.6%	0.8%	0.9%	1.0%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
2013Q1	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.8%	0.9%	1.1%	1.2%	1.3%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
2013Q2	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%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2013Q3	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.7%	0.9%	1.0%	1.1%	1.2%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
2013Q4	0.0%	0.0%	0.2%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
2014Q1	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	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%
2014Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	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%	1.2%	1.2%	1.2%	1.2%
2014Q3	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.6%	0.8%	0.9%	1.0%	1.0%	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%
2014Q4	0.0%	0.1%	0.2%	0.4%	0.4%	0.6%	0.6%	0.7%	0.8%	0.9%	1.0%	1.0%	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%
2015Q1	0.0%	0.0%	0.2%	0.2%	0.3%	0.4%	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%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2015Q2	0.0%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	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%
2015Q3	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.9%	0.9%	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%
2015Q4	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.1%	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%
2016Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.8%	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%	1.0%
2016Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.8%	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%	1.0%
2016Q3	0.0%	0.0%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	0.8%	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%	1.0%	1.0%	1.0%
2016Q4	0.0%	0.1%	0.3%	0.5%	0.6%	0.7%	0.9%	1.0%	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%
2017Q1	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	0.9%	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%
2017Q2	0.0%	0.1%	0.2%	0.4%	0.5%	0.7%	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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
2017Q3	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
2017Q4	0.0%	0.1%	0.3%	0.4%	0.5%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
2018Q1	0.0%	0.0%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

1.2 Cumulative Default Cohort Analysis - Private (quarter of origination)

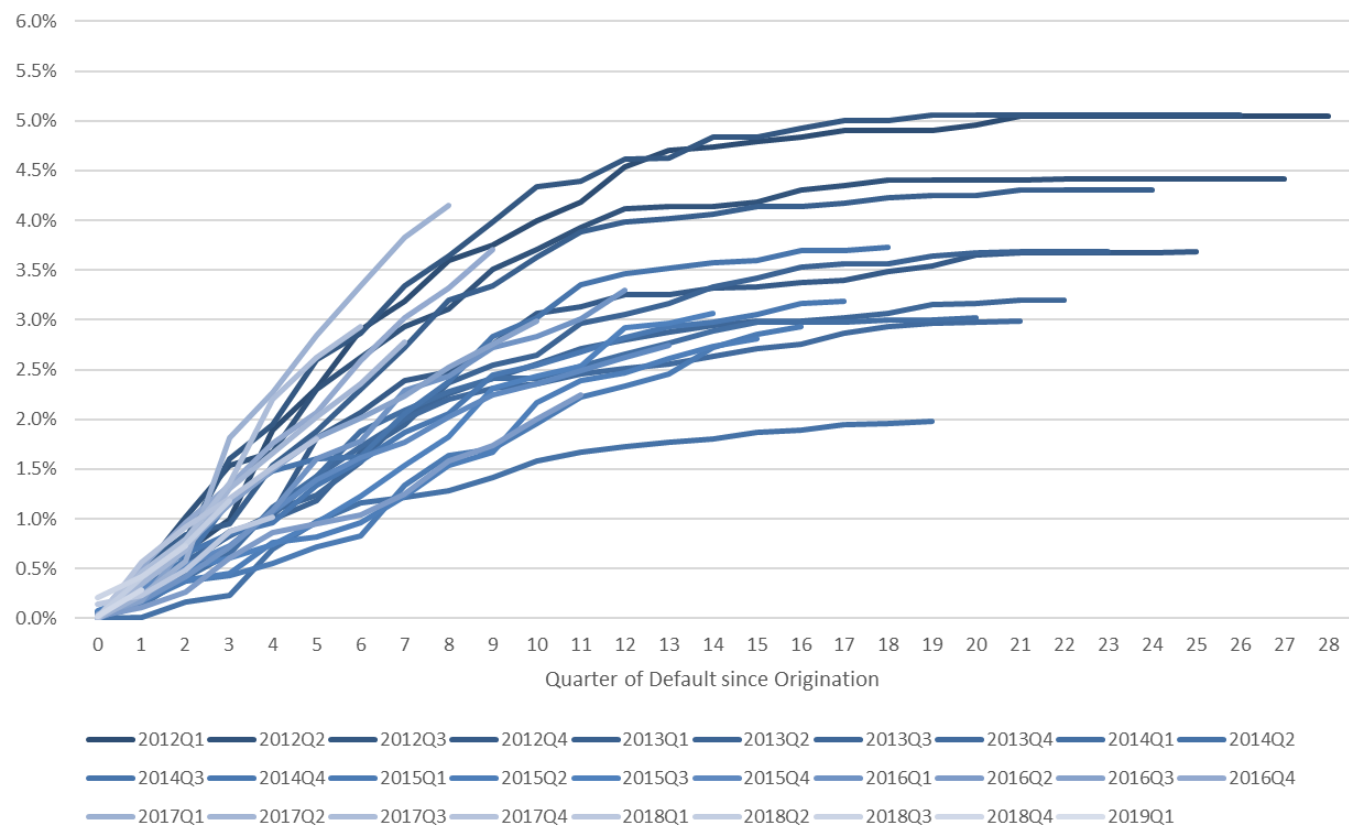
Origination Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2012Q1	0.0%	0.0%	0.1%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
2012Q2	0.0%	0.0%	0.1%	0.3%	0.4%	0.5%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.3%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
2012Q3	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.8%	0.9%	1.0%	1.2%	1.3%	1.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
2012Q4	0.0%	0.0%	0.2%	0.3%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
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%
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%
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%
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%
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%	0.9%	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%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
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%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
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%	0.8%	0.8%	0.8%	0.8%
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%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
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%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
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%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
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%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
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%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
2016Q4	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	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%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
2017Q1	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
2017Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
2017Q3	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
2017Q4	0.0%	0.0%	0.2%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
2018Q1	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

1.3 Cumulative Default Cohort Analysis - Commercial (quarter of 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
2012Q1	0.0%	0.4%	0.7%	1.0%	1.9%	2.3%	2.9%	3.2%	3.6%	3.8%	4.0%	4.2%	4.5%	4.7%	4.7%	4.8%	4.8%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
2012Q2	0.0%	0.5%	1.0%	1.5%	1.7%	2.3%	2.6%	2.9%	3.1%	3.5%	3.7%	3.9%	4.1%	4.1%	4.1%	4.2%	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
2012Q3	0.0%	0.4%	0.8%	1.6%	1.9%	2.6%	2.9%	3.3%	3.6%	4.0%	4.3%	4.4%	4.6%	4.6%	4.8%	4.8%	4.9%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
2012Q4	0.0%	0.3%	0.5%	0.8%	1.0%	1.8%	2.1%	2.4%	2.5%	2.8%	3.1%	3.1%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.5%	3.5%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
2013Q1	0.0%	0.5%	0.8%	0.9%	1.5%	1.9%	2.3%	2.7%	3.2%	3.3%	3.6%	3.9%	4.0%	4.0%	4.1%	4.1%	4.1%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
2013Q2	0.1%	0.1%	0.6%	0.9%	1.0%	1.2%	1.7%	1.9%	2.4%	2.5%	2.6%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
2013Q3	0.1%	0.2%	0.4%	0.7%	1.1%	1.2%	1.6%	2.0%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
2013Q4	0.0%	0.2%	0.6%	0.8%	1.0%	1.4%	1.7%	2.0%	2.2%	2.3%	2.4%	2.5%	2.5%	2.6%	2.6%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
2014Q1	0.0%	0.1%	0.4%	0.6%	1.1%	1.4%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
2014Q2	0.0%	0.0%	0.2%	0.2%	0.7%	1.0%	1.2%	1.2%	1.3%	1.4%	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
2014Q3	0.0%	0.3%	0.6%	1.2%	1.5%	1.6%	1.6%	2.1%	2.4%	2.8%	3.0%	3.4%	3.5%	3.5%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
2014Q4	0.0%	0.4%	0.7%	0.9%	1.0%	1.3%	1.6%	1.9%	2.1%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
2015Q1	0.0%	0.2%	0.4%	0.4%	0.6%	0.7%	0.8%	1.3%	1.6%	1.7%	2.0%	2.2%	2.3%	2.5%	2.7%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
2015Q2	0.0%	0.3%	0.4%	0.4%	0.8%	0.8%	1.0%	1.2%	1.5%	1.7%	2.2%	2.4%	2.5%	2.6%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
2015Q3	0.1%	0.3%	0.5%	0.6%	0.7%	1.0%	1.2%	1.5%	1.8%	2.3%	2.4%	2.5%	2.9%	3.0%	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%
2015Q4	0.0%	0.3%	0.5%	0.7%	1.1%	1.4%	1.6%	1.8%	2.0%	2.2%	2.4%	2.5%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
2016Q1	0.0%	0.2%	0.4%	0.7%	1.1%	1.6%	1.8%	2.3%	2.4%	2.7%	2.8%	3.0%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
2016Q2	0.0%	0.1%	0.3%	0.6%	0.9%	1.0%	1.0%	1.3%	1.6%	1.7%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
2016Q3	0.0%	0.2%	0.7%	1.2%	1.5%	1.8%	2.0%	2.2%	2.5%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
2016Q4	0.0%	0.5%	1.0%	1.3%	1.8%	2.1%	2.6%	3.0%	3.3%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
2017Q1	0.0%	0.2%	0.6%	1.8%	2.3%	2.8%	3.3%	3.8%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
2017Q2	0.0%	0.3%	0.7%	1.3%	1.7%	2.0%	2.4%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
2017Q3	0.0%	0.5%	0.8%	1.4%	2.2%	2.6%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
2017Q4	0.0%	0.6%	0.9%	1.2%	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
2018Q1	0.1%	0.2%	0.5%	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%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

2018Q2	0.0%	0.4%	0.7%	1.2%																																						
2018Q3	0.2%	0.4%	0.7%																																							
2018Q4	0.0%	0.3%																																								
2019Q1	0.1%																																									

Cumulative Gross Defaults - Commercial



2 Recovery Analysis

The figures are shown for (i) the total BDK retail loan portfolio as well as for (ii) the sub-portfolio private clients and (iii) the sub-portfolio commercial clients.

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.

2.1 Cumulative Recovery Cohort Analysis - Total (quarter of default)

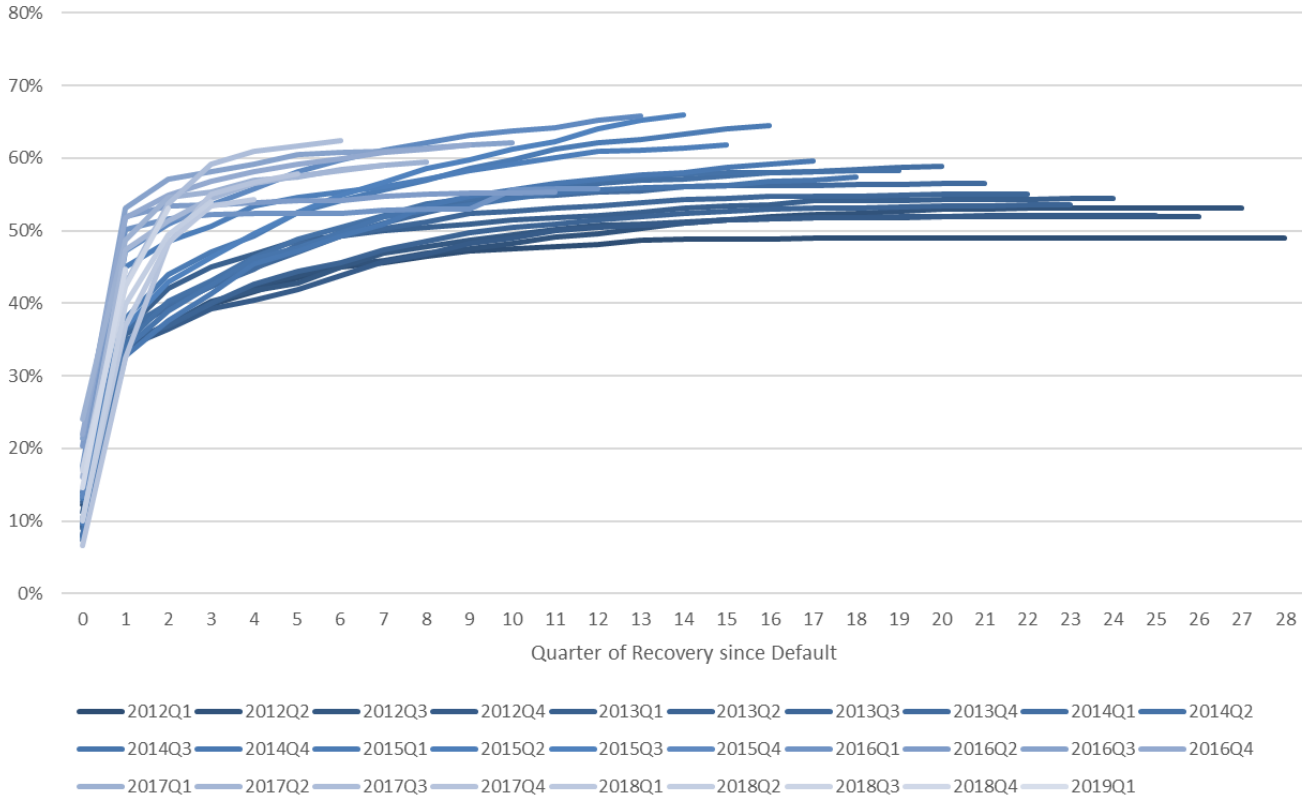
Default Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2012Q1	11.0%	33.0%	37.0%	40.4%	42.7%	45.4%	47.2%	47.9%	48.9%	49.8%	50.2%	50.5%	50.9%	51.5%	51.6%	52.0%	52.1%	52.2%	52.3%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%
2012Q2	10.8%	35.8%	39.8%	42.8%	46.1%	47.7%	49.3%	50.1%	51.1%	51.9%	52.9%	53.7%	54.2%	54.7%	55.6%	55.9%	56.4%	56.6%	56.9%	57.1%	57.3%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%
2012Q3	10.4%	35.9%	39.1%	42.4%	44.7%	46.2%	48.3%	50.0%	51.1%	52.0%	52.8%	53.4%	54.3%	54.9%	55.1%	55.4%	55.5%	55.7%	55.7%	55.8%	55.9%	55.9%	55.9%	55.9%	55.9%	55.9%	55.9%	55.9%	55.9%
2012Q4	8.1%	34.6%	38.4%	41.4%	43.7%	45.8%	47.7%	49.6%	50.9%	52.3%	53.2%	54.2%	55.0%	55.4%	55.8%	56.2%	56.4%	56.8%	57.3%	57.4%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%
2013Q1	11.4%	36.0%	43.2%	46.6%	49.6%	52.3%	53.4%	54.4%	55.3%	56.0%	56.8%	57.4%	57.9%	58.5%	59.0%	59.2%	59.8%	60.1%	60.2%	60.2%	60.2%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%
2013Q2	9.6%	34.8%	38.1%	41.9%	44.9%	47.0%	48.4%	50.4%	51.7%	53.3%	54.1%	55.0%	55.8%	56.5%	56.9%	57.6%	57.9%	58.0%	58.4%	58.5%	58.5%	58.6%	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%
2013Q3	13.0%	35.5%	39.9%	42.3%	45.1%	47.6%	50.0%	51.2%	52.1%	53.4%	54.3%	55.0%	55.4%	55.8%	56.5%	56.6%	56.8%	56.9%	56.9%	57.0%	57.1%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%
2013Q4	8.4%	34.1%	39.2%	42.3%	45.2%	48.0%	49.7%	52.4%	53.9%	55.0%	55.9%	56.2%	56.7%	57.1%	57.6%	57.8%	58.0%	58.1%	58.4%	58.5%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%
2014Q1	13.3%	34.8%	39.7%	43.4%	46.2%	48.4%	51.3%	53.2%	54.1%	55.6%	56.8%	57.8%	58.3%	58.7%	58.9%	59.3%	59.7%	60.0%	60.2%	60.4%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%
2014Q2	7.7%	33.0%	39.7%	42.7%	46.6%	49.5%	51.3%	53.3%	54.9%	56.0%	56.7%	57.4%	58.2%	58.7%	59.3%	59.7%	59.8%	60.1%	60.2%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%
2014Q3	8.4%	35.1%	40.5%	43.9%	47.5%	49.2%	51.7%	53.8%	55.0%	55.8%	56.8%	57.4%	58.1%	58.4%	58.8%	58.9%	59.4%	59.7%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%
2014Q4	8.4%	32.7%	38.8%	43.5%	47.6%	49.9%	53.0%	54.6%	57.0%	58.5%	59.5%	60.4%	60.9%	61.5%	61.8%	62.5%	62.8%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%
2015Q1	13.7%	36.4%	44.0%	47.3%	49.9%	53.1%	55.0%	56.6%	58.2%	59.9%	61.2%	63.0%	63.8%	64.4%	65.2%	65.8%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
2015Q2	9.0%	43.6%	47.2%	50.3%	53.5%	54.8%	55.7%	56.5%	57.6%	59.0%	60.2%	61.2%	62.2%	62.8%	63.3%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%
2015Q3	12.4%	35.9%	42.8%	47.0%	50.3%	53.3%	55.7%	57.3%	59.1%	60.1%	61.4%	62.3%	63.9%	64.8%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%	65.6%
2015Q4	14.1%	44.7%	49.0%	52.0%	55.1%	57.9%	59.2%	60.8%	62.2%	63.2%	64.1%	64.6%	65.4%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%
2016Q1	18.9%	48.7%	50.7%	51.3%	51.5%	51.8%	51.9%	52.7%	52.9%	53.0%	54.9%	55.0%	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%
2016Q2	20.4%	49.5%	51.5%	52.4%	52.7%	53.0%	53.4%	54.0%	54.3%	54.4%	54.6%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%	54.7%
2016Q3	19.7%	52.9%	56.8%	58.8%	59.7%	61.2%	61.5%	62.0%	62.6%	63.1%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%
2016Q4	22.3%	51.8%	54.4%	56.1%	58.4%	59.7%	60.4%	60.6%	61.0%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%
2017Q1	19.4%	44.2%	51.3%	53.1%	54.8%	55.3%	56.1%	56.7%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%	57.1%
2017Q2	14.4%	42.4%	47.9%	51.8%	54.6%	55.8%	57.0%	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%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%	58.5%
2017Q3	15.0%	39.3%	50.6%	57.8%	59.6%	60.3%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%
2017Q4	6.2%	28.6%	43.0%	50.3%	53.0%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%	54.9%

2.2 Cumulative Recovery Cohort Analysis - Private (quarter of default)

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
2012Q1	12.3%	33.9%	36.9%	39.8%	41.6%	43.6%	45.0%	45.6%	46.5%	47.2%	47.5%	47.8%	48.1%	48.7%	48.8%	48.8%	48.9%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
2012Q2	9.3%	33.9%	37.3%	39.8%	42.4%	43.8%	45.3%	45.9%	46.9%	47.6%	48.3%	49.1%	49.6%	50.3%	51.0%	51.4%	51.9%	52.2%	52.4%	52.7%	52.9%	53.0%	53.1%	53.1%	53.1%	53.1%	53.1%	53.1%	
2012Q3	9.7%	34.4%	37.1%	40.3%	41.8%	42.8%	45.0%	46.9%	47.9%	48.8%	49.5%	50.1%	50.7%	50.9%	51.2%	51.4%	51.6%	51.7%	51.8%	51.8%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	51.9%	
2012Q4	8.0%	33.9%	36.4%	39.2%	40.4%	42.0%	43.8%	45.8%	46.8%	48.3%	48.9%	50.0%	50.5%	50.7%	51.1%	51.5%	51.7%	51.8%	51.9%	51.9%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%		
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%			
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%					
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%						
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%							
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%								
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%									
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%										
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%											
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%												
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%													
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%														
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%															
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%																
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%																	
2016Q3	21.4%	53.1%	57.1%	58.1%	59.1%	60.6%	60.8%	60.9%	61.4%	61.8%	62.1%																		
2016Q4	22.0%	51.7%	54.9%	56.7%	58.2%	59.1%	60.0%	60.8%	61.2%	61.8%																			
2017Q1	24.0%	48.6%	54.5%	55.4%	57.0%	57.4%	58.4%	59.0%	59.5%																				
2017Q2	16.1%	47.3%	51.3%	54.4%	56.5%	57.5%	58.2%	59.0%																					
2017Q3	17.2%	42.6%	53.7%	59.2%	61.0%	61.7%	62.4%																						
2017Q4	6.7%	32.4%	48.3%	55.1%	56.7%	57.9%																							
2018Q1	10.3%	36.9%	48.4%	53.3%	54.2%																								

2018Q2	10.0%	39.8%	49.4%	54.0%																														
2018Q3	17.0%	42.3%	53.2%																															
2018Q4	14.6%	44.6%																																
2019Q1	20.6%																																	

Cumulative Recoveries - Private

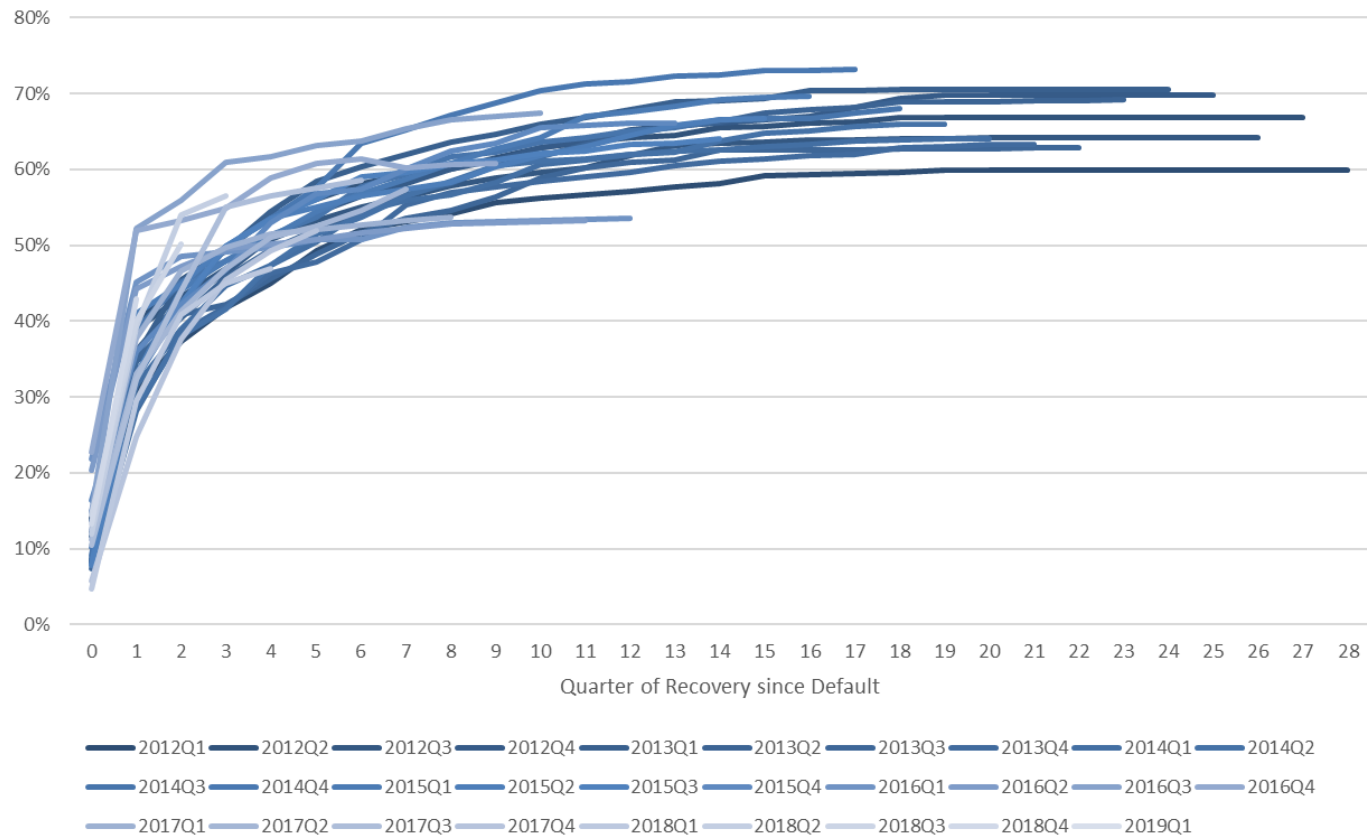


2.3 Cumulative Recovery Cohort Analysis - Commercial (quarter of default)

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
2012Q1	8.2%	30.9%	37.3%	41.8%	45.1%	49.3%	52.1%	53.1%	54.1%	55.6%	56.2%	56.6%	57.0%	57.7%	58.1%	59.2%	59.3%	59.5%	59.6%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
2012Q2	14.1%	40.0%	45.4%	49.3%	54.0%	56.1%	58.1%	59.3%	60.1%	61.5%	62.8%	63.6%	64.1%	64.5%	65.5%	65.7%	66.2%	66.3%	66.8%	66.8%	66.8%	66.8%	66.8%	66.8%	66.8%	66.8%	66.8%	66.8%	
2012Q3	11.9%	38.9%	43.2%	46.9%	50.8%	53.3%	55.1%	56.4%	57.9%	58.8%	59.7%	60.2%	61.8%	63.1%	63.4%	63.6%	63.8%	63.9%	64.0%	64.1%	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%		
2012Q4	8.3%	36.1%	42.8%	46.3%	51.1%	54.3%	56.5%	58.2%	60.0%	61.2%	62.8%	63.8%	65.2%	65.8%	66.2%	66.5%	67.0%	68.2%	69.4%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%			
2013Q1	11.7%	35.4%	45.4%	49.4%	54.4%	58.4%	60.4%	62.0%	63.6%	64.7%	65.9%	66.9%	67.9%	68.9%	69.1%	69.3%	70.3%	70.4%	70.5%	70.5%	70.5%	70.5%	70.5%	70.5%	70.5%				
2013Q2	8.4%	34.7%	40.5%	45.7%	49.4%	52.1%	54.3%	56.7%	58.1%	60.5%	61.6%	63.3%	64.7%	65.7%	66.2%	67.5%	67.8%	68.1%	68.9%	68.9%	68.9%	69.0%	69.0%	69.2%					
2013Q3	13.7%	35.0%	40.8%	42.3%	45.6%	48.9%	51.7%	53.6%	54.6%	56.3%	58.9%	60.2%	60.9%	61.2%	62.6%	62.6%	62.6%	62.6%	62.7%	62.7%	62.8%	62.8%	62.8%						
2013Q4	7.4%	28.2%	38.5%	42.0%	46.4%	47.8%	50.7%	55.3%	56.9%	57.7%	58.4%	59.0%	59.6%	60.4%	61.0%	61.3%	61.8%	62.0%	62.8%	62.9%	63.3%	63.3%							
2014Q1	12.0%	31.5%	38.9%	44.7%	47.4%	50.4%	54.5%	55.9%	56.7%	58.3%	60.7%	61.2%	61.9%	62.4%	62.6%	63.0%	63.3%	63.8%	63.8%	64.1%	64.1%								
2014Q2	8.7%	28.7%	38.0%	41.6%	47.4%	51.5%	53.7%	56.6%	58.5%	60.4%	61.1%	61.4%	61.9%	62.3%	63.8%	64.7%	65.0%	65.7%	66.0%	66.0%									
2014Q3	9.2%	38.9%	45.1%	48.0%	51.4%	53.8%	57.7%	59.5%	61.7%	62.3%	63.7%	64.1%	65.1%	65.5%	66.5%	66.6%	66.8%	67.5%	68.0%										
2014Q4	10.1%	32.4%	42.0%	49.8%	53.6%	57.5%	63.4%	65.3%	67.2%	68.7%	70.4%	71.3%	71.6%	72.3%	72.4%	73.0%	73.1%	73.1%											
2015Q1	15.0%	33.0%	44.1%	47.9%	51.0%	54.4%	56.9%	58.7%	60.8%	62.6%	64.2%	67.0%	67.5%	68.3%	69.2%	69.5%	69.7%												
2015Q2	7.8%	41.0%	44.9%	49.8%	53.6%	55.1%	56.4%	57.3%	58.3%	60.3%	61.9%	63.0%	64.5%	65.8%	66.6%	66.8%													
2015Q3	8.0%	33.0%	42.4%	49.8%	53.4%	56.0%	58.9%	59.6%	60.8%	61.2%	62.1%	62.4%	63.3%	63.5%	64.1%														
2015Q4	16.4%	36.0%	42.2%	46.8%	53.0%	56.7%	57.5%	60.0%	62.4%	63.4%	65.5%	65.8%	66.1%	66.1%															
2016Q1	21.9%	45.1%	48.5%	49.1%	49.7%	50.7%	50.8%	52.4%	53.0%	53.1%	53.3%	53.4%	53.5%																
2016Q2	20.4%	44.2%	47.3%	49.5%	50.2%	50.7%	51.6%	52.3%	52.8%	52.9%	53.1%	53.2%																	
2016Q3	14.7%	52.2%	55.9%	61.0%	61.7%	63.2%	63.8%	65.4%	66.6%	67.1%	67.4%																		
2016Q4	22.7%	52.0%	53.3%	54.9%	58.8%	60.7%	61.4%	60.2%	60.6%	60.8%																			
2017Q1	12.6%	37.7%	46.6%	49.7%	51.5%	52.1%	52.7%	53.3%	53.7%																				
2017Q2	11.2%	33.1%	41.3%	46.9%	51.0%	52.6%	54.7%	57.4%																					
2017Q3	10.4%	32.3%	44.0%	55.0%	56.5%	57.5%	58.6%																						
2017Q4	5.7%	24.7%	37.7%	45.5%	49.3%	51.9%																							
2018Q1	4.7%	29.5%	40.8%	45.1%	47.0%																								

2018Q2	11.9%	39.3%	54.1%	56.5%																																		
2018Q3	14.5%	40.0%	50.2%																																			
2018Q4	13.3%	43.0%																																				
2019Q1	18.9%																																					

Cumulative Recoveries - Commercial



3 Delinquency Analysis

Figures are based on the total BDK retail 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.

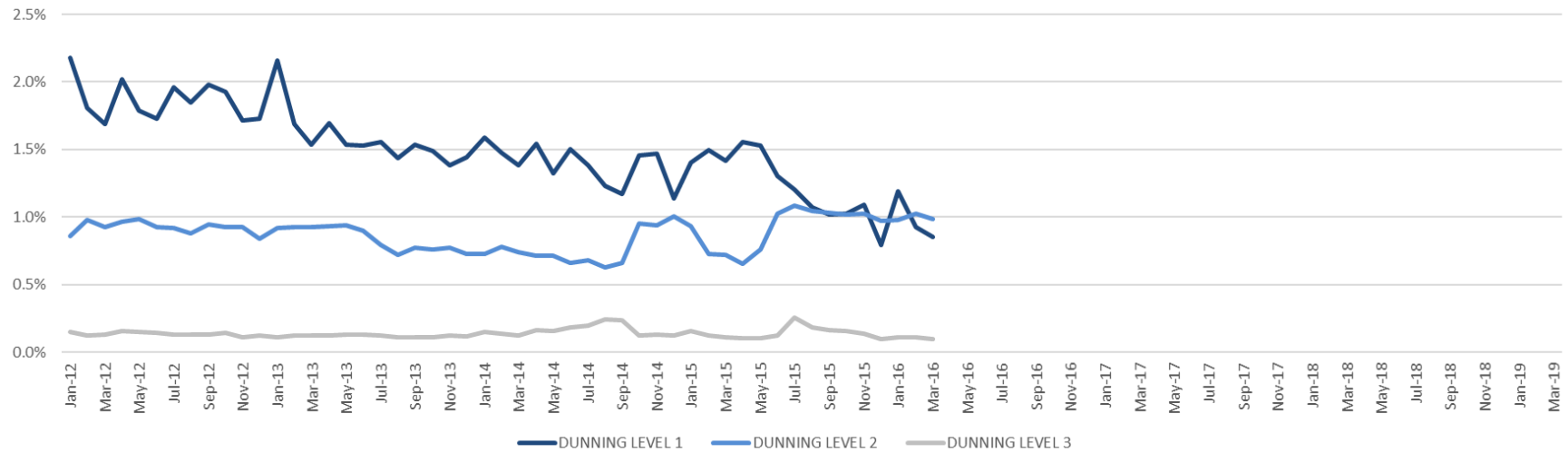
Delinquency Rates / Dunning Levels

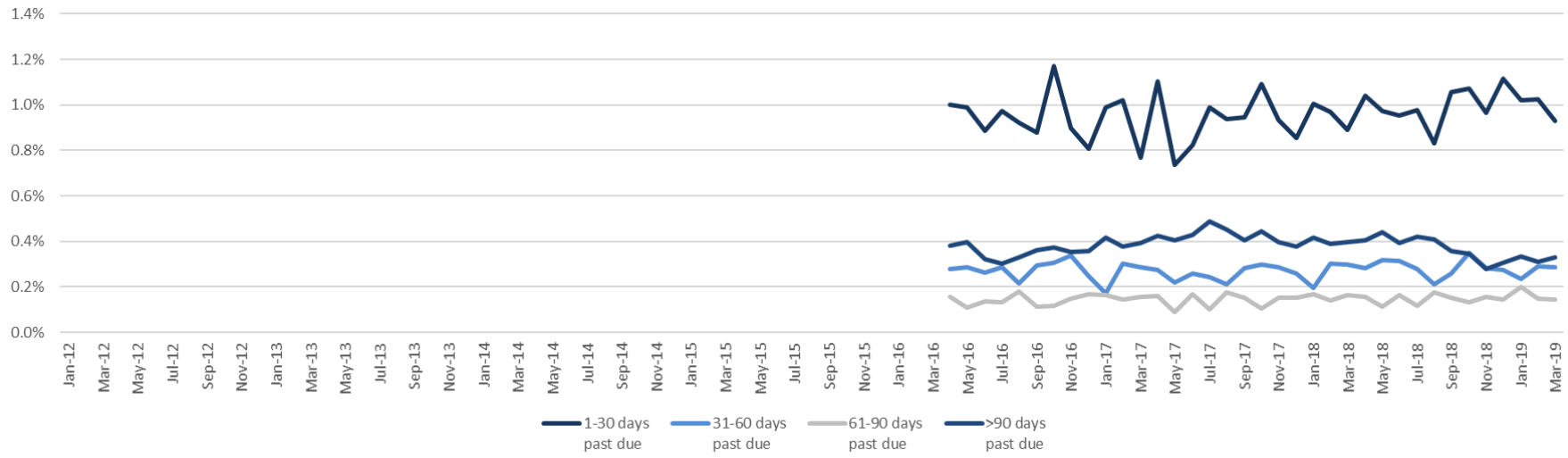
Total portfolio									
Month	SOUND PORTFOLIO	DUNNING LEVEL 1	DUNNING LEVEL 2	DUNNING LEVEL 3	SOUND PORTFOLIO	1-30 days past due	31-60 days past due	61-90 days past due	>90 days past due
Jan-12	96.81%	2.18%	0.86%	0.15%					
Feb-12	97.09%	1.81%	0.98%	0.13%					
Mar-12	97.26%	1.69%	0.92%	0.13%					
Apr-12	96.85%	2.02%	0.97%	0.16%					
May-12	97.08%	1.79%	0.98%	0.15%					
Jun-12	97.21%	1.73%	0.92%	0.14%					
Jul-12	96.99%	1.96%	0.92%	0.13%					
Aug-12	97.14%	1.84%	0.88%	0.13%					
Sep-12	96.94%	1.98%	0.94%	0.13%					
Oct-12	97.00%	1.93%	0.93%	0.14%					
Nov-12	97.25%	1.72%	0.93%	0.11%					
Dec-12	97.31%	1.73%	0.84%	0.12%					
Jan-13	96.81%	2.16%	0.92%	0.11%					
Feb-13	97.26%	1.69%	0.93%	0.12%					
Mar-13	97.42%	1.53%	0.93%	0.12%					
Apr-13	97.25%	1.70%	0.93%	0.13%					
May-13	97.40%	1.53%	0.94%	0.13%					

Jun-13	97.44%	1.53%	0.90%	0.13%
Jul-13	97.53%	1.56%	0.79%	0.12%
Aug-13	97.73%	1.43%	0.72%	0.11%
Sep-13	97.58%	1.54%	0.77%	0.11%
Oct-13	97.64%	1.49%	0.76%	0.11%
Nov-13	97.72%	1.38%	0.78%	0.13%
Dec-13	97.71%	1.44%	0.72%	0.12%
Jan-14	97.53%	1.59%	0.73%	0.15%
Feb-14	97.61%	1.47%	0.78%	0.14%
Mar-14	97.75%	1.38%	0.74%	0.13%
Apr-14	97.58%	1.55%	0.71%	0.16%
May-14	97.81%	1.32%	0.71%	0.16%
Jun-14	97.65%	1.50%	0.66%	0.18%
Jul-14	97.74%	1.38%	0.68%	0.20%
Aug-14	97.90%	1.23%	0.63%	0.24%
Sep-14	97.93%	1.17%	0.66%	0.23%
Oct-14	97.47%	1.45%	0.95%	0.12%
Nov-14	97.46%	1.47%	0.94%	0.13%
Dec-14	97.73%	1.13%	1.01%	0.13%
Jan-15	97.51%	1.40%	0.93%	0.15%
Feb-15	97.65%	1.50%	0.73%	0.12%
Mar-15	97.75%	1.42%	0.72%	0.11%
Apr-15	97.69%	1.56%	0.66%	0.10%
May-15	97.61%	1.53%	0.76%	0.10%
Jun-15	97.55%	1.30%	1.02%	0.12%
Jul-15	97.45%	1.21%	1.09%	0.25%
Aug-15	97.70%	1.07%	1.05%	0.18%
Sep-15	97.79%	1.02%	1.03%	0.16%
Oct-15	97.79%	1.03%	1.02%	0.16%

Nov-15	97.74%	1.09%	1.03%	0.14%					
Dec-15	98.14%	0.79%	0.97%	0.10%					
Jan-16	97.72%	1.19%	0.98%	0.11%					
Feb-16	97.94%	0.93%	1.02%	0.11%					
Mar-16	98.06%	0.85%	0.99%	0.10%					
Apr-16					98.18%	1.00%	0.28%	0.16%	0.38%
May-16					98.22%	0.99%	0.29%	0.11%	0.40%
Jun-16					98.40%	0.89%	0.26%	0.13%	0.32%
Jul-16					98.31%	0.97%	0.29%	0.13%	0.30%
Aug-16					98.35%	0.92%	0.22%	0.18%	0.33%
Sep-16					98.36%	0.88%	0.29%	0.11%	0.36%
Oct-16					98.03%	1.17%	0.31%	0.12%	0.37%
Nov-16					98.26%	0.90%	0.34%	0.15%	0.35%
Dec-16					98.42%	0.81%	0.25%	0.17%	0.36%
Jan-17					98.26%	0.99%	0.17%	0.17%	0.42%
Feb-17					98.15%	1.02%	0.30%	0.14%	0.38%
Mar-17					98.40%	0.77%	0.29%	0.16%	0.39%
Apr-17					98.04%	1.10%	0.27%	0.16%	0.43%
May-17					98.55%	0.74%	0.22%	0.09%	0.40%
Jun-17					98.32%	0.83%	0.26%	0.17%	0.43%
Jul-17					98.18%	0.99%	0.24%	0.10%	0.49%
Aug-17					98.22%	0.94%	0.21%	0.18%	0.45%
Sep-17					98.21%	0.95%	0.28%	0.15%	0.41%
Oct-17					98.06%	1.09%	0.30%	0.10%	0.45%
Nov-17					98.23%	0.93%	0.29%	0.15%	0.40%
Dec-17					98.36%	0.85%	0.26%	0.15%	0.38%
Jan-18					98.22%	1.00%	0.20%	0.17%	0.42%
Feb-18					98.20%	0.97%	0.30%	0.14%	0.39%
Mar-18					98.25%	0.89%	0.30%	0.16%	0.40%

Apr-18		98.11%	1.04%	0.28%	0.16%	0.40%
May-18		98.15%	0.97%	0.32%	0.11%	0.44%
Jun-18		98.18%	0.95%	0.31%	0.16%	0.39%
Jul-18		98.21%	0.98%	0.28%	0.12%	0.42%
Aug-18		98.37%	0.83%	0.21%	0.18%	0.41%
Sep-18		98.18%	1.06%	0.26%	0.15%	0.36%
Oct-18		98.10%	1.07%	0.35%	0.13%	0.34%
Nov-18		98.32%	0.96%	0.28%	0.15%	0.28%
Dec-18		98.16%	1.11%	0.28%	0.14%	0.30%
Jan-19		98.21%	1.02%	0.23%	0.20%	0.34%
Feb-19		98.22%	1.02%	0.29%	0.15%	0.31%
Mar-19		98.31%	0.93%	0.29%	0.14%	0.33%





4 Prepayment Analysis

Figures are based on the total BDK retail loan portfolio.

Eligibility Criteria of this Transaction have not been taken into account.

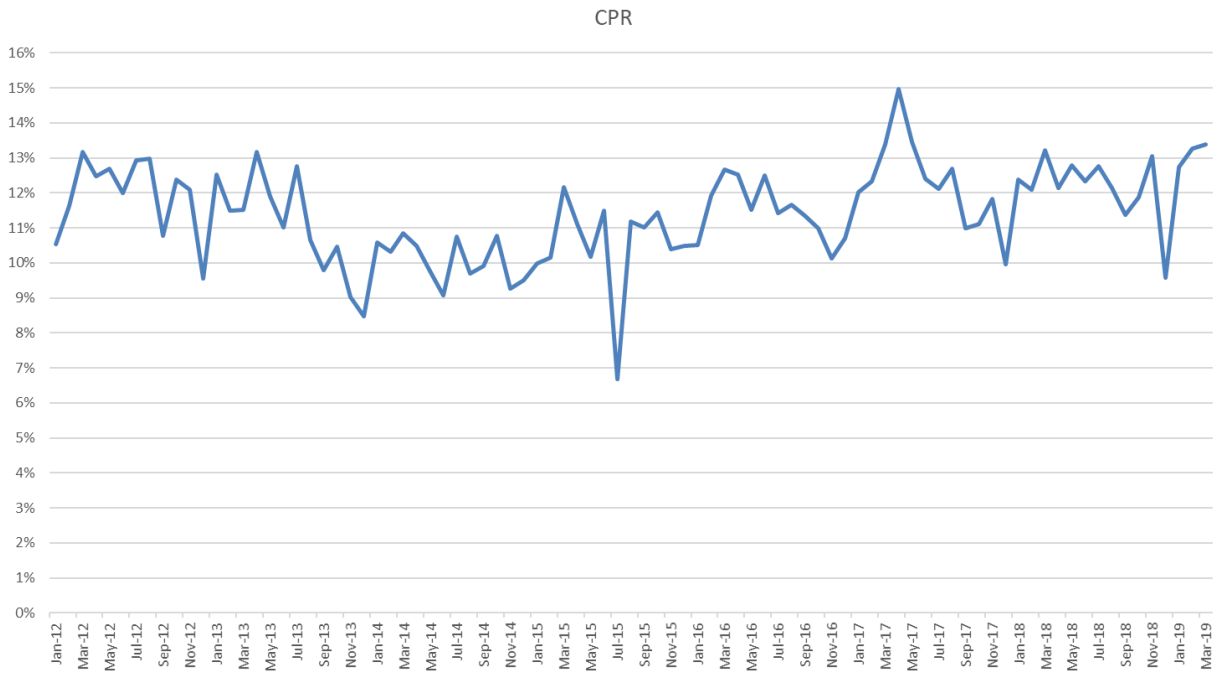
The graph shows the annualised prepayment rate per month calculated as the prepaid amount during a month divided by the outstanding amount of the performing portfolio.

Prepayment Analysis – Total Portfolio

Total portfolio		Total portfolio	
Month	Constant Prepayment Rate p.a. in %	Month	Constant Prepayment Rate p.a. in %
Jan-12	10.5%	Nov-14	9.3%
Feb-12	11.6%	Dec-14	9.5%
Mar-12	13.2%	Jan-15	10.0%
Apr-12	12.5%	Feb-15	10.2%
May-12	12.7%	Mar-15	12.2%
Jun-12	12.0%	Apr-15	11.1%
Jul-12	12.9%	May-15	10.2%
Aug-12	13.0%	Jun-15	11.5%
Sep-12	10.8%	Jul-15	6.7%
Oct-12	12.4%	Aug-15	11.2%
Nov-12	12.1%	Sep-15	11.0%
Dec-12	9.6%	Oct-15	11.4%
Jan-13	12.5%	Nov-15	10.4%
Feb-13	11.5%	Dec-15	10.5%
Mar-13	11.5%	Jan-16	10.5%
Apr-13	13.2%	Feb-16	11.9%
May-13	11.9%	Mar-16	12.7%
Jun-13	11.0%	Apr-16	12.5%
Jul-13	12.8%	May-16	11.5%
Aug-13	10.6%	Jun-16	12.50%
Sep-13	9.8%	Jul-16	11.4%
Oct-13	10.5%	Aug-16	11.7%
Nov-13	9.0%	Sep-16	11.4%
Dec-13	8.5%	Oct-16	11.0%
Jan-14	10.6%	Nov-16	10.1%
Feb-14	10.3%	Dec-16	10.7%
Mar-14	10.8%	Jan-17	12.0%
Apr-14	10.5%	Feb-17	12.3%
May-14	9.8%	Mar-17	13.4%
Jun-14	9.1%	Apr-17	15.0%
Jul-14	10.8%	May-17	13.4%
Aug-14	9.7%	Jun-17	12.4%
Sep-14	9.9%	Jul-17	12.1%
Oct-14	10.8%	Aug-17	12.7%

Total portfolio	
Month	Constant Prepayment Rate p.a. in %
Sep-17	11.0%
Oct-17	11.1%
Nov-17	11.8%
Dec-17	10.0%
Jan-18	12.4%
Feb-18	12.1%
Mar-18	13.2%
Apr-18	12.1%
May-18	12.8%
Jun-18	12.3%

Total portfolio	
Month	Constant Prepayment Rate p.a. in %
Jul-18	12.8%
Aug-18	12.1%
Sep-18	11.4%
Oct-18	11.9%
Nov-18	13.1%
Dec-18	9.6%
Jan-19	12.7%
Feb-19	13.3%
Mar-19	13.4%



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 of 21 November 2019;
- (ii) the first Payment Date will be 16 December 2019 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):

Class A Notes				Offered
CPR	WAL (in years)	First Principal Payment	Expected Maturity	
0%	2.32	Dec-19	May-24	
10%	1.95	Dec-19	Jan-24	
15%	1.78	Dec-19	Oct-23	
20%	1.63	Dec-19	Jul-23	
25%	1.49	Dec-19	May-23	

Class B Notes				Offered
CPR	WAL (in years)	First Principal Payment	Expected Maturity	
0%	3.27	Aug-21	May-24	

10%	2.80	Mar-21	Jan-24
15%	2.63	Feb-21	Oct-23
20%	2.39	Dec-20	Jul-23
25%	2.22	Nov-20	May-23

Class C Notes

Offered

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.27	Aug-21	May-24
10%	2.80	Mar-21	Jan-24
15%	2.63	Feb-21	Oct-23
20%	2.39	Dec-20	Jul-23
25%	2.22	Nov-20	May-23

Class D Notes

Offered

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.27	Aug-21	May-24
10%	2.80	Mar-21	Jan-24
15%	2.63	Feb-21	Oct-23
20%	2.39	Dec-20	Jul-23
25%	2.22	Nov-20	May-23

Class E Notes

Retained

CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	4.55	May-24	May-24
10%	4.21	Jan-24	Jan-24
15%	3.96	Oct-23	Oct-23
20%	3.71	Jul-23	Jul-23
25%	3.53	May-23	May-23

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	
	OFFERED		OFFERED		OFFERED		OFFERED		RETAINED	
Payment Date	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation	Outstanding	Amortisation
Closing Date	930,000,000.00	0.00	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Dec-2019	898,665,703.27	31,334,296.73	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Jan-2020	867,992,932.53	30,672,770.75	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Feb-2020	837,511,936.28	30,480,996.25	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Mar-2020	807,579,439.18	29,932,497.10	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Apr-2020	778,319,580.44	29,259,858.73	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
May-2020	749,667,496.98	28,652,083.46	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Jun-2020	721,785,006.55	27,882,490.43	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Jul-2020	694,587,840.90	27,197,165.64	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Aug-2020	668,171,876.44	26,415,964.47	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Sep-2020	642,247,440.36	25,924,436.07	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Oct-2020	616,273,937.46	25,973,502.91	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Nov-2020	591,260,309.61	25,013,627.85	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Dec-2020	566,968,887.94	24,291,421.68	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Jan-2021	543,454,807.33	23,514,080.61	40,000,000.00	0.00	15,000,000.00	0.00	10,000,000.00	0.00	5,000,000.00	0.00
Feb-2021	522,924,669.94	20,530,137.39	38,488,916.68	1,511,083.32	14,433,343.75	566,656.25	9,622,229.17	377,770.83	5,000,000.00	0.00
Mar-2021	502,523,237.99	20,401,431.95	36,987,306.49	1,501,610.19	13,870,239.93	563,103.82	9,246,826.62	375,402.55	5,000,000.00	0.00
Apr-2021	482,453,784.06	20,069,453.93	35,510,130.93	1,477,175.56	13,316,299.10	553,940.83	8,877,532.73	369,293.89	5,000,000.00	0.00
May-2021	463,037,712.48	19,416,071.58	34,081,046.39	1,429,084.54	12,780,392.40	535,906.70	8,520,261.60	357,271.13	5,000,000.00	0.00
Jun-2021	444,485,847.45	18,551,865.03	32,715,570.20	1,365,476.19	12,268,338.82	512,053.57	8,178,892.55	341,369.05	5,000,000.00	0.00
Jul-2021	426,431,815.82	18,054,031.63	31,386,736.12	1,328,834.07	11,770,026.05	498,312.78	7,846,684.03	332,208.52	5,000,000.00	0.00
Aug-2021	408,872,060.97	17,559,754.85	30,094,282.39	1,292,453.73	11,285,355.90	484,670.15	7,523,570.60	323,113.43	5,000,000.00	0.00
Sep-2021	391,678,934.08	17,193,126.88	28,828,813.64	1,265,468.75	10,810,805.12	474,550.78	7,207,203.41	316,367.19	5,000,000.00	0.00
Oct-2021	374,660,364.53	17,018,569.55	27,576,192.87	1,252,620.78	10,341,072.33	469,732.79	6,894,048.22	313,155.19	5,000,000.00	0.00
Nov-2021	358,372,698.71	16,287,665.82	26,377,368.93	1,198,823.94	9,891,513.35	449,558.98	6,594,342.23	299,705.98	5,000,000.00	0.00
Dec-2021	342,685,062.04	15,687,636.67	25,222,709.04	1,154,659.89	9,458,515.89	432,997.46	6,305,677.26	288,664.97	5,000,000.00	0.00

Jan-2022	327,406,507.83	15,278,554.21	24,098,158.92	1,124,550.12	9,036,809.60	421,706.29	6,024,539.73	281,137.53	5,000,000.00	0.00
Feb-2022	312,167,632.79	15,238,875.04	22,976,529.31	1,121,629.61	8,616,198.49	420,611.10	5,744,132.33	280,407.40	5,000,000.00	0.00
Mar-2022	296,682,898.21	15,484,734.58	21,836,803.67	1,139,725.65	8,188,801.37	427,397.12	5,459,200.92	284,931.41	5,000,000.00	0.00
Apr-2022	281,437,680.57	15,245,217.64	20,714,707.22	1,122,096.44	7,768,015.21	420,786.17	5,178,676.81	280,524.11	5,000,000.00	0.00
May-2022	266,810,149.73	14,627,530.84	19,638,074.49	1,076,632.73	7,364,277.93	403,737.27	4,909,518.62	269,158.18	5,000,000.00	0.00
Jun-2022	252,563,324.08	14,246,825.65	18,589,462.87	1,048,611.62	6,971,048.58	393,229.36	4,647,365.72	262,152.91	5,000,000.00	0.00
Jul-2022	238,589,389.56	13,973,934.52	17,560,936.91	1,028,525.97	6,585,351.34	385,697.24	4,390,234.23	257,131.49	5,000,000.00	0.00
Aug-2022	225,319,118.93	13,270,270.63	16,584,202.84	976,734.07	6,219,076.06	366,275.28	4,146,050.71	244,183.52	5,000,000.00	0.00
Sep-2022	212,489,247.90	12,829,871.03	15,639,883.58	944,319.26	5,864,956.34	354,119.72	3,909,970.89	236,079.81	5,000,000.00	0.00
Oct-2022	200,505,274.85	11,983,973.05	14,757,825.10	882,058.48	5,534,184.41	330,771.93	3,689,456.27	220,514.62	5,000,000.00	0.00
Nov-2022	189,086,893.61	11,418,381.24	13,917,395.97	840,429.13	5,219,023.49	315,160.92	3,479,348.99	210,107.28	5,000,000.00	0.00
Dec-2022	178,153,712.97	10,933,180.63	13,112,679.15	804,716.82	4,917,254.68	301,768.81	3,278,169.79	201,179.21	5,000,000.00	0.00
Jan-2023	167,944,314.42	10,209,398.55	12,361,234.98	751,444.16	4,635,463.12	281,791.56	3,090,308.75	187,861.04	5,000,000.00	0.00
Feb-2023	157,250,059.87	10,694,254.55	11,574,103.88	787,131.10	4,340,288.96	295,174.16	2,893,525.97	196,782.78	5,000,000.00	0.00
Mar-2023	146,249,749.41	11,000,310.46	10,764,446.09	809,657.79	4,036,667.28	303,621.67	2,691,111.52	202,414.45	5,000,000.00	0.00
Apr-2023	134,974,330.55	11,275,418.86	9,934,539.45	829,906.64	3,725,452.29	311,214.99	2,483,634.86	207,476.66	5,000,000.00	0.00
May-2023	124,243,537.23	10,730,793.31	9,144,718.98	789,820.47	3,429,269.62	296,182.68	2,286,179.74	197,455.12	5,000,000.00	0.00
Jun-2023	113,927,091.37	10,316,445.86	8,385,395.79	759,323.18	3,144,523.42	284,746.19	2,096,348.95	189,830.80	5,000,000.00	0.00
Jul-2023	104,094,596.24	9,832,495.13	7,661,692.92	723,702.87	2,873,134.85	271,388.58	1,915,423.23	180,925.72	5,000,000.00	0.00
Aug-2023	94,631,067.86	9,463,528.38	6,965,147.17	696,545.75	2,611,930.19	261,204.66	1,741,286.79	174,136.44	5,000,000.00	0.00
Sep-2023	85,531,730.82	9,099,337.04	6,295,407.06	669,740.11	2,360,777.65	251,152.54	1,573,851.77	167,435.03	5,000,000.00	0.00
Oct-2023	0.00	85,531,730.82	0.00	6,295,407.06	0.00	2,360,777.65	0.00	1,573,851.77	0.00	5,000,000.00

CREDIT AND COLLECTION POLICY

Under the Servicing Agreement, the Purchased Receivables are administered together with all other loan receivables of Bank Deutsches Kraftfahrzeuggewerbe ("**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 as Originator and Servicer has, since the start of the relevant business activities and, therefore, for substantially more than 5 years as at the date of this Offering Circular, 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 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 (SC) – Debt Management

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.

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 within 6 weeks after the debit of the Debtor's bank account. In case of these revocations the 1st reminder is sent out at the latest within ten days after the date of revocation of the relevant 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 legal dunning notes (*Mahnbescheid*).

The legal enforcement is performed by several external lawyers or external collection agencies.

The SC Debt Management 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 SC Debt Management department. The SC Debt Management 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 main task of the used car sales department is the collection and sale of vehicles from terminated loan contracts, with the option of re-integrating terminated contracts into the portfolio of "normal" 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 lot 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). Confronted with the potential re-possession of the vehicle some Debtors decide to pay the total arrears plus fees and interest to the agent. In this case contracts which have been terminated are returned to "normal" contract status.

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 market place 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 2019.

THE ISSUER

The Issuer has been registered under the name of Red & Black Auto Germany 6 UG (haftungsbeschränkt) as a company with limited liability (*Unternehmergeellschaft (haftungsbeschränkt)*) incorporated in the Federal Republic of Germany and under the number HRB 116348 in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main. The legal entity identifier (LEI) of the Issuer is 529900CWO3SWMAZHGU20.

The registered office of the Issuer is at Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic of Germany (telephone number +49 69 2992 5385).

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 established on 15 July 2019 and 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 (*Unternehmergeellschaft (haftungsbeschränkt)*) under the name of Red & Black Auto Germany 6 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
Petra Barthenheier c/o Wilmington Trust	Steinweg 3-5, 60313 Frankfurt Tel.: +49 69 9288495 11	Executive Director (<i>Prokurist</i>) of Wilmington Trust SP Services (Frankfurt) GmbH
Werner Niemeyer c/o Wilmington Trust	Steinweg 3-5, 60313 Frankfurt Tel.: +49 69 92 8849 512	Executive Director (<i>Prokurist</i>) of Wilmington Trust SP Services (Frankfurt) GmbH
Elke Roßmeier c/o Wilmington Trust	Steinweg 3-5, 60313 Frankfurt Tel.: +49 69 9288495 25	Executive Director (<i>Prokurist</i>) of Wilmington Trust SP Services (Frankfurt) GmbH

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 6 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 registered share capital of the Issuer amounts to EUR 7,500 and consists of three (3) fully paid-in shares (*voll eingezahlte Gesellschaftsanteile*) of EUR 2,500 each. Each of Stichting Red & Black Auto Germany 4, Stichting Red & Black Auto Germany 5 and Stichting Red & Black Auto Germany 6 holds one share in the Issuer. Pursuant to Section 3.4 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 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 opening balance sheet of the Issuer as of 15 July 2019.

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 2019. 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

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*), 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 activities since 15 July 2019, 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 (51%), Beteiligungsgesellschaft des Kfz-Gewerbes mbH, Bonn (34%) and TECHNO Versicherungsdienst GmbH, Nürnberg (15%).

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. The relation of voting shares remained the same.

Via ALD, 51% of BDK's voting shares are indirectly held by Société Générale.

Purpose of the company is the granting of loans according 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 as Originator and Servicer has, since the start of the relevant business activities and, therefore, for substantially more than 5 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 4,300 car dealers in Germany. Thereof about 4,000 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

Royal Bank of Canada (referred to in this section as "**Royal Bank**") is a Schedule I bank under the Bank Act (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3C 3A9, Canada.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Its success comes from the 86,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, it has a diversified business model with a focus on innovation and providing exceptional experiences to more than 16 million clients in Canada, the U.S. and 34 other countries.

Royal Bank had, on a consolidated basis, as at July 31, 2019, total assets of C\$1,406.9 billion (approximately US\$1065.6 billion¹), equity attributable to shareholders of C\$82.3 billion (approximately US\$62.3 billion¹) and total deposits of C\$881.2 billion (approximately US\$667.4 billion¹). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended July 31, 2019.

The Counterparty Risk Rating of Royal Bank has been assigned ratings of Aa2 (stable outlook) by Moody's Investors Service Limited. The Issuer Credit Rating has been assigned ratings of AA- (stable outlook) by S&P Global Ratings. The Derivative Counterparty Rating has been assigned AA (stable outlook) by Fitch Ratings. And the Long Term Deposit Rating has been assigned AA (stable outlook) by DBRS. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Prospectus is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations².

The delivery of this description does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

The information in the foregoing paragraph regarding the Swap Counterparty has been provided by the Royal Bank, and the Royal Bank 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 Swap Counterparty (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 Swap Counterparty, 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

¹ As at July 31, 2019: C\$1.00 = US\$0.757404

² This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Prospectus.

preceding paragraph, the Royal Bank in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

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 145,700 employees in 67 countries support 31 million individual customers, large corporates 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, which encompasses the Société Générale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with multi-channel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance, and Financial Services to Corporates, with networks in developing regions and specialised businesses that are leaders in their markets;
- Corporate and Investment Banking, Private Banking, Asset Management and Securities Services, which offer recognised expertise, key international locations and integrated solutions.

As of the date of this Prospectus, Société Générale's long-term rating is A+ at Fitch, A at Standard & Poor's, A1 at Moody's and A (high) at DBRS.

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

Wilmington Trust SP Services (London) Limited has been appointed as Trustee under the Trust Agreement.

Wilmington Trust SP Services (London) Limited, a limited liability company incorporated in London and having its registered address at 1 King's Arms Yard, EC2R 7AF London, United Kingdom and acting through its managing directors will provide the trustee services to the Noteholders pursuant the Trust Agreement. Wilmington Trust SP Services (London) Limited belongs to the worldwide active Wilmington Trust group with M&T Bank Corporation as its head.

M&T Bank Corporation's common stock is traded on the New York Stock Exchange (NYSE, stock trading symbol: MTB).

The Wilmington Trust group is a division of M&T Bank Corporation and exists since more than 100 years being a major player in the trust business. Wilmington Trust is mandated in over 3,000 mortgage and asset-backed securitisations representing nearly 200 issuers and a wide variety of asset classes. Wilmington Trust is the independent and neutral partner with no lending or securities underwriting conflicts. The Corporate Administrator is also part of the Wilmington Group. Other than that the Trustee is not directly or indirectly linked to the parties of this Transaction.

The information in the foregoing paragraphs regarding the Trustee has been provided by Wilmington Trust SP Services (London) Limited, and Wilmington Trust SP Services (London) Limited 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, Wilmington Trust SP Services (London) Limited 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 Wilmington Trust SP Services (Dublin) Limited (acting as Data Trustee). Wilmington Trust SP Services (Dublin) Limited confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by Wilmington Trust SP Services (Dublin) Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Data Trustee is Wilmington Trust SP Services (Dublin) Limited.

Wilmington Trust SP Services SP (Dublin) Limited, a limited liability company, located a Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland registered in the Companies Registration Office with the company number 318390 in Ireland and acting through its directors will provide the data trustee services pursuant to the Data Trust Agreement. Wilmington Trust SP Services (Dublin) Limited is a wholly owned subsidiary of M&T Bank Corporation.

M&T Bank Corporation's common stock is traded on the New York Stock Exchange (NYSE, stock trading symbol: MTB).

THE PAYING AGENT / ACCOUNT BANK

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

THE CASH ADMINISTRATOR AND INTEREST DETERMINATION AGENT

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC. (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

THE CORPORATE ADMINISTRATOR

Wilmington Trust SP Services (Frankfurt) GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 76380 and having its registered address at Steinweg 3-5, D-60313 Frankfurt, will provide the corporate administration services to the Issuer pursuant the Corporate Administration Agreement.

Wilmington Trust SP Services (Frankfurt) GmbH provides a wide range of corporate and trust services in capital market transactions. Since its opening in 2006 Wilmington Trust SP Services (Frankfurt) GmbH acts as corporate administrator in about 70 German special purpose vehicles as corporate administrator, holds in numerous transactions the function of a security trustee and provides loan administration services for structured/syndicated loan transactions. Wilmington Trust SP Services (Frankfurt) GmbH is ultimately held by M&T Bank Corp., Buffalo/New York, USA, a NYSE listed bank (trading symbol: "**MTB**") in United States.

The Trustee is also part of the Wilmington Group. Other than that the Corporate Administrator is not directly or indirectly linked to any other party of this Transaction.

The information in the foregoing paragraphs regarding the Corporate Administrator has been provided by Wilmington Trust SP Services (Frankfurt) GmbH, and Wilmington Trust SP Services (Frankfurt) 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, Wilmington Trust SP Services (Frankfurt) 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 Moody's and AAAsf by Fitch and AAAsf by Scope. The Class B Notes are expected to be rated A1 (sf) by Moody's and AAsf by Fitch and AA-sf by Scope. The Class C Notes are expected to be rated Baa2(sf) by Moody's and A+sf by Fitch and BBB+sf by Scope. The Class D Notes are expected to be rated Ba1(sf) by Moody's and BBB+sf by Fitch and BB+sf by Scope. 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 Moody's assigns to long term debt. The rating of 'AAAsf' is the highest rating that Fitch assigns to long term debt. The rating of 'AAAsf' is the highest rating that Scope assigns to long term debt.

The Rating Agencies' rating reflects only the view of that Rating Agency. A Moody's rating addresses the expected loss posed to investors by the legal final maturity. A Fitch 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 Scope rating reflects the expected loss associated with payments contractually promised by an instrument on a payment date or by its legal maturity.

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 and 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, Class B Notes, the Class C Notes and Class D Notes has declined or is in question. If any rating assigned to the Class A Notes, Class B Notes, Class C Notes and Class D Notes is lowered or withdrawn, the market value of the Class A Notes, Class B Notes, 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 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 and the Class D Notes 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 801 per year (EUR 1,602 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.

The coalition agreement between the German Christdemocratic Party, the German Christian Social Union and the German Socialdemocratic Party for the formation of the current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. That means that income received by investors holding the Notes as private assets may be

taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor). According to a recently published draft bill of the German Federal Ministry of Finance for the amendment of the solidarity surcharge act dated 6 August 2019, the solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income tax of the holder exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). Pursuant to the draft bill, the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

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 trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (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. According to the view of German tax authorities a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. However, in contrast to the view of the German tax authorities, the German Federal Fiscal Court decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court has confirmed the view of the German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

While the German tax authorities previously took the position that a disposal (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the Notes are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price, the German tax authorities have recently concluded in an amendment from 10 May 2019 to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 that the recognition as disposal shall not depend on the amount of any consideration or the amount of the transaction costs.

While the German tax authorities previously took the position that capital losses shall not be recognised by the German tax authorities if no (or only de minimis) payments are made to the individual investors on the maturity or redemption date of the Notes. The German Federal Fiscal Court has published a decision to the contrary with regard to losses incurred in connection with knock-out certificates. In this decision the German Federal Fiscal Court took the view that exceeding the knock-out threshold (i.e. no payments on the day of exceeding the knock-out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes. According to the amendment to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 recently published on 16 September 2019, the German Federal Ministry of Finance now also applies the principles of the ruling of the German Federal Fiscal Court.

However, according to the recently published draft bill of the German Federal Government for an annual Tax Act 2019 (*Jahressteuergesetz 2019*) dated 31 July 2019 the view of the German Federal Ministry of Finance on the non-deductibility of capital losses for tax purposes in the scenarios described above shall largely be codified in the German Income Tax Act and apply as of 1 January 2020.

Capital losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but 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.

Given the recent discussion (see section *Interest*) to (partly) abolish the current system of a final flat tax for private investors, it is not clear if and to what extent the aforementioned discussions to revise the flat tax rules might be started again and following that the flat tax rules will be amended. It is more likely than not that any such revision of the flat tax rules may lead to a higher tax burden of private investors whose individual tax rate exceeds 25 per cent.

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

the Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Noteholder.

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.

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.

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 may be discounted for tax purposes at a statutory rate of 5.5% per annum for their remaining maturity provided the Notes do not bear interest. It is currently not entirely clear as to whether the Notes could still be classified as interest-bearing for German tax purposes if the variable interest rate of the Notes would become zero. Based on a circular letter of the German tax authorities it can from our perspective not be excluded that the German tax authorities take the view that the Notes need to be discounted because they are non-interest bearing upon such point in time when the applicable interest under the Bonds becomes zero.

It can further not be entirely excluded that the German tax authorities take the view that the Notes do also not bear interest if interest payments are entirely deferred due to insufficient liquidity of the Issuer.

Subject to the outstanding maturity of the Notes a discounting of the liabilities under the Notes may result in a significant taxable gain at the level of the Issuer.

The Notes should not be subject to the provision of Section 5 para. 2a of the German Income Tax Act (*Einkommensteuergesetz*, "**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 and the Issuer was considered to be subject to German tax, 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 100,000) 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 (*Schuldtitle*) 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 Sec. 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*). Even if the servicing by the Originator in its capacity as Servicer would be subjected to VAT, the person liable for such VAT would be the Originator rather than the Issuer. 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 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 19 November 2019, 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:

- (a) 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
- (b) 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.

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 gross 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 1,008,639,700.00 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 999,999,999.97 and for the payment of the Upfront Amount of EUR 8,639,700 to the Originator on the Closing Date. 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 0.03, 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 12 November 2019. 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://pivot.usbank.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.bourse.lu).

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 10,000.

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.bourse.lu).

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: XS2057072394 WKN: A2YPFH Common Code: 205707239
Class B Notes	ISIN: XS2057072634 WKN: A2YPFJ Common Code: 205707263
Class C Notes	ISIN: XS2057073368 WKN: A2YPFK Common Code: 205707336
Class D Notes	ISIN: XS2057073442 WKN: A2Y PFL Common Code: 205707344
Class E Notes	ISIN: XS2057073871 WKN: A2Y PFM Common Code: 205707387

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 Irish 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 Commingling Reserve 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 approval of this Prospectus, copies of

- (i) the articles of association of the Issuer may also be inspected at: <http://dl.bourse.lu/dlp/10a7f2f66614e544ae8c76f64ac703ecdc>; 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.bourse.lu).

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.

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 Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.

Account Bank Agreement means the account bank agreement between the Issuer and the Account Bank dated 19 November 2019, 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;
- (ix) any Back-Up Servicer being appointed but being on stand-by in accordance with the Servicing Agreement; and
- (x) 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 19 November 2019, 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) (<i>Base Rate Modification</i>) of the Trust Agreement.
Arranger	means Société Générale S.A., a <i>société anonyme</i> 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.
Back-Up Servicer	means a back-up servicer which shall be nominated following the occurrence of a Downgrade Event.
BaFin	means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) or any successor thereof.
Banking Secrecy Duty	means the obligation to observe the banking secrecy (<i>Bankgeheimnis</i>) 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 (<i>Base Rate Modification</i>) 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 (<i>Bürgerliches Gesetzbuch</i>).

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 TARGET 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 19 November 2019, as amended.
Cash Administration Services	means the services set out in Clause 3.1 (<i>Cash Administration Services</i>) of the Cash Administration Agreement.
Cash Administrator	means U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, or any successor or replacement thereof.
Charged Accounts	means the Commingling Reserve Account, Liquidity Reserve Account, the Operating Account and the Swap Collateral Account, collectively.
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 930,000,000 and divided into 9300 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: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 0.28220 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 40,000,000 and divided into 400 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 0.47370 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 15,000,000 and divided into 150 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.

Class C Notes means, with respect to any Payment Date:

Principal

- (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 0.96110 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 10,000,000 and divided into 100 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.

Class D Notes means, with respect to any Payment Date:

Principal

- (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 1.81200 per cent.
Class D Swap Notional Amount	means <ul style="list-style-type: none"> (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 5,000,000 and divided into 50 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, <i>société anonyme</i> , with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
Closing Date	means 21 November 2019.
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:

BIC: USBKIE22

IBAN: IE50USBK93034582905104

Account Bank: ELAVON FINANCIAL SERVICES DAC

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Commingling Reserve Agreement means the commingling reserve agreement between Bank Deutsches Kraftfahrzeuggewerbe GmbH, the Issuer and the Funding Entity dated 19 November 2019.

Commingling Reserve Required Amount means on any Payment Date (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

- (i) decreased by any amount drawn by the Issuer from the Commingling Reserve Account; and
- (ii) increased by any amounts to be credited by the Issuer to the Commingling Reserve Account in accordance with Clause 3.2 of the Commingling Reserve Agreement.

From (and including) to (and excluding) maximum amount (EUR)

From (including)	To (excluding)	Cap (EUR)
Closing Date	15.11.2020	57,000,000
15.11.2020	15.11.2021	44,000,000
15.11.2021	15.11.2022	31,000,000
15.11.2022	15.11.2023	22,000,000
15.11.2023	15.11.2024	12,000,000
15.11.2024	15.11.2025	4,000,000
15.11.2025	Thereafter	1,000,000

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 2.2 (<i>Appointment of the Agents</i>) of the Agency Agreement.
Consumer	means a consumer (<i>Verbraucher</i>) 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 (<i>Barzahlungspreis</i>) exceeds EUR 75,000 (<i>Existenzgründer</i>).
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 6 UG (haftungsbeschränkt), a company with limited liability (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) incorporated under the laws of the Federal Republic of Germany and registered in the commercial register of the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 116348, with its registered office at Steinweg 3-5, 60313 Frankfurt am Main.
Corporate Administration Agreement	means the corporate administration agreement entered into between the Issuer and the Corporate Administrator on 19 November 2019, as amended.
Corporate Administration Services	means the services set out in Clauses 3 (<i>Services</i>) and 4 (<i>Further Duties of the Corporate Administrator; Limitation of Duties</i>) of the Corporate Administration Agreement.
Corporate Administrator	means Wilmington Trust SP Services (Frankfurt) GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 76380, with its registered office at Steinweg 3-5, 60313 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 (<i>Credit and Collection Policy</i>) 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	<p>means, with respect to any Calculation Date in relation to a Payment Date, the ratio of:</p> <p>A to B</p> <p>where:</p> <p>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.</p> <p>B = the Aggregate Outstanding Portfolio Principal Amount as at the Cut-Off Date.</p>
Cut-Off Date	means 31 October 2019.
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 (<i>Auftragsdatenverarbeitungsvereinbarung</i>) between the Trustee and the Issuer dated 19 November 2019, as amended.
Data Protection Provisions	means the provisions of the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>), 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 (<i>Datenschutzanpassungs- und Umsetzungsgesetz</i>) 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	<p>means any of the following events:</p> <ul style="list-style-type: none"> (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 Back-Up Servicer or Substitute Servicer (as applicable) 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 Back-Up Servicer or Substitute Servicer (as applicable).

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 19 November 2019, as amended.
Data Trustee	means Wilmington Trust SP Services (Dublin) Limited, 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 (<i>Authority (Vollmacht und Ermächtigung)</i>) of the Servicing Agreement.
Decoding Key	means the decryption key (<i>Dekodierungsschlüssel</i>) 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, <ul style="list-style-type: none">(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; or(c) 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 Receivables 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 will be 30 November 2019.
Downgrade Event	means: <ul style="list-style-type: none"> (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 neither the Servicer nor any Funding Entity provide for the Servicer Required Rating; and (iii) in respect of the requirement to appoint a Back-Up Servicer under the Servicing Agreement that neither the Servicer, nor any Majority Shareholder, provide for (x) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "Baa3" (or its replacement) by Moody's and (y) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "BBB-" (or its replacement) by Fitch.
ECB	means European Central Bank.
Eligibility Criteria	means the following criteria (<i>Beschaffenskriterien</i>) in respect of a Receivable: <ul style="list-style-type: none"> (i) the Receivable derives from a Loan Agreement which <ul style="list-style-type: none"> (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) has been originated via a loan broker (<i>Darlehensvermittler</i>);

- (e) 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;
 - (f) is a fully disbursed loan;
 - (g) has not been terminated;
 - (h) provides for regular equal monthly instalments until the full amortisation and/or regular equal monthly instalments plus one final balloon instalment;
 - (i) provides for a remaining term of at least two months;
 - (j) provides for an original term of no longer than 84 months;
 - (k) has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection) 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;
 - (l) 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 110 per cent. of the initial Vehicle Sale Price;
- (j) bears a fixed nominal interest rate above or equal to 1.85 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 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 19 November 2019, as amended.

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.
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 (<i>Retransfer of Purchased Receivables and Related Collateral</i>) 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: <ul style="list-style-type: none"> (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 Deutschland GmbH 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 (<i>Pledge of Security Assets</i>) of the Trust Agreement and the assets assigned or transferred and to be assigned or transferred in accordance with Clause 14 (<i>Assignment and Transfer of Security Assets for Security Purposes</i>) 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 (<i>Insolvenzordnung</i>).
Insolvency Proceedings	means any insolvency proceedings (<i>Insolvenzverfahren</i>) within the meaning of the InsO or any similar proceedings under applicable foreign law.
Insolvent or Insolvency	means <ul style="list-style-type: none"> (i) in relation to any Person incorporated in Germany which is not a Debtor: <ul style="list-style-type: none"> (a) that the relevant Person is either: <ul style="list-style-type: none"> A. unable to fulfil its payment obligations as they become due and payable (including, without limitation, <i>Zahlungsunfähigkeit</i> 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 (<i>drohende Zahlungsunfähigkeit</i>) pursuant to Section 18 InsO); or (b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (<i>Überschuldung</i>) 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 (<i>Sanierungs- und Abwicklungsgesetz</i>) have been taken or any other restructuring or reorganisation proceedings within the meaning of the German Bank Reorganisation Act (<i>Kreditinstitute-</i>

Reorganisationsgesetz) 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; or

- (d) 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; or
 - (f) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; 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 (<i>Interest Amount</i>) and 4.4 (<i>Extinguished Interest</i>) 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 U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom, or any successor or replacement thereof.
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 (<i>Interest Rates</i>) 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 (<i>Base Rate Modification</i>) of the Trust Agreement.
Investor Report	means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.
Irish Security Assets	means the security assets being subject to the security granted pursuant to Clause 3 (<i>Security</i>) of the Irish Security Deed.
Irish Security Deed	means the Irish law governed security deed entered into between the Issuer and the Trustee dated 19 November 2019, as amended.
Issuer	means Red & Black Auto Germany 6 UG (haftungsbeschränkt), a company with limited liability (<i>Unternehmergeellschaft</i>

(*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 116348, with its registered office at Steinweg 3-5, 60313 Frankfurt am Main.

Issuer Event of Default	means each of the events set out in Clause 11 (<i>Early Redemption for Default</i>) 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 Share Capital Account	means an account of the Issuer opened on or before the Closing Date with Nassauische Sparkasse with the following details: BIC: NASSDE55XXX IBAN: DE02 5105 0015 0159 0666 53 Account Bank: Nassauische Sparkasse or any successor account, bearing an interest rate as separately agreed between Nassauische Sparkasse and the Issuer.
Issuer Standard of Care	means the standard of care (<i>Sorgfaltspflicht</i>) which is only violated in case of gross negligence (<i>grobe Fahrlässigkeit</i>), wilful misconduct (<i>Vorsatz</i>) or fraud (<i>Betrug</i>).
KWG	means the German Banking Act (<i>Kreditwesengesetz</i>).
Lead Manager	means Société Générale S.A., a <i>société anonyme</i> 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 October 2028.
Lender	means Bank Deutsches Kraftfahrzeuggewerbe GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Hamburg under HRB 125768, with its registered office at Nedderfeld 95, 22529 Hamburg, Federal Republic of Germany.
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: BIC: USBKIE22 IBAN: IE07USBK93034582905102 Account Bank: ELAVON FINANCIAL SERVICES DAC 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 4,975,000.

Liquidity Reserve Required Amount	<p>means</p> <p>(a) on the Closing Date, EUR 4,975,000;</p> <p>(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 0.5 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</p> <p>(c) zero, following the earlier of:</p> <p style="margin-left: 2em;">(i) a Clean-Up Call Early Redemption Date or an Illegality and Tax Call Early Redemption Date;</p> <p style="margin-left: 2em;">(ii) the Aggregate Outstanding Portfolio Principal Amount being reduced to zero; or</p> <p style="margin-left: 2em;">(iii) the Legal Maturity Date,</p> <p>provided that:</p> <p>A. until the occurrence of an event listed in paragraph (c) above, the Liquidity Reserve Required Amount shall not be less than 0.15 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</p> <p>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.</p>
Liquidity Reserve Shortfall	<p>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.</p>
Loan Agreement	<p>means any loan agreement (<i>Darlehensvertrag</i>) between the Originator in its capacity as lender (<i>Darlehensgeber</i>) and a Debtor in relation to the financing of any Vehicle which may include the Originator's standard business terms (<i>Allgemeine Geschäftsbedingungen</i>) governing the Originator's relationship with the respective debtor.</p>
Majority Shareholder	<p>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.</p>
Mezzanine Loan	<p>means the mezzanine loan granted by the Lender to the Issuer under Clause 3 of the Seller Loan Agreement.</p>
Mezzanine Loan Disbursement Amount	<p>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</p>

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, Class C Notes, the Class D Notes and the Class E Notes outstanding on the relevant date.

Moody's means Moody's Deutschland GmbH and any successor to its rating business.

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 (<i>gemeinsamer Vertreter</i>) appointed by any Class of Noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act (<i>Schuldverschreibungsgesetz</i>).
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	<p>means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:</p> <p>BIC: USBKIE22</p> <p>IBAN: IE34USBK93034582905101</p> <p>Account Bank: ELAVON FINANCIAL SERVICES DAC</p> <p>or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.</p>
Originator	means Bank Deutsches Kraftfahrzeuggewerbe GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Hamburg under HRB 125768, with its registered office at Nedderfeld 95, 22529 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 Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.
Payment Date	means each 15 th calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 16 December 2019. 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 (<i>persönliche Daten</i>), 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 <ul style="list-style-type: none"> (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 (<i>Post-Enforcement Priority of Payments</i>) of the Terms and Conditions.
Pre-Enforcement Available Distribution Amount	means on any Payment Date, as applicable <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 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, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer;
- (g) 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 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, 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 (<i>Pre-Enforcement Interest Priority of Payments</i>) of the Terms and Conditions.
Pre-Enforcement Principal Priority of Payments	means the priority of payments as set out in Clause 9.2 (<i>Pre-Enforcement Principal Priority of Payments</i>) 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	<p>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:</p> <ul style="list-style-type: none">(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	<p>means with respect to the Purchased Receivables</p> <ul style="list-style-type: none">(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" <p>that have, in each case, been received by the Issuer from the Servicer in relation to the Relevant Collection Period,</p>
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 (k) 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	<p>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</p> <p>A to B</p> <p>where:</p> <p>A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes; and</p> <p>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.</p>
Pro Rata Trigger Event	<p>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 Determination Date relating to the previous Payment Date is equal to or more than 11 per cent. provided that no Sequential Payment Trigger Event has occurred before such Payment Date.</p>
Processing Services	<p>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.</p>
Processor	<p>means Wilmington Trust SP Services (London) Limited, a company with limited liability incorporated under the laws of the United Kingdom, registered with the Companies House of England and Wales with company number 02548079 and having its registered office at 1 King's Arms Yard, London EC2R 7AF, United Kingdom, or any successor or replacement.</p>
Prospectus	<p>means the prospectus dated on or about 19 November 2019 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.</p>
Purchase Price	<p>means an amount equal to the aggregate Outstanding Principal Amount of the Purchased Receivables as of the Cut-Off Date.</p>
Purchased Receivables	<p>means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator on the Closing Date.</p>
Rating Agencies	<p>means Fitch, Moody's and Scope.</p>
Receivable	<p>means a claim by the Originator for the payment of principal and interest (including fees) under a Loan Agreement.</p>
Receivables Purchase Agreement	<p>means the receivables purchase agreement between the Issuer and the Originator dated 19 November 2019, as amended.</p>
Recovery Collections	<p>means any recoveries received in respect of a Defaulted Receivable.</p>
Reference Banks	<p>means four major banks in the Euro-zone interbank market selected by the Interest Determination Agent.</p>

Reference Bank Rate	has the meaning given to such term in Clause 24.1 of the Trust Agreement.
Regulatory Call Allocated Principal Amount	<p>means, with respect to any Regulatory Call Early Redemption Date:</p> <p>(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</p> <p>(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.</p>
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	<p>means, in the determination of the Originator, there is:</p> <p>(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</p> <p>(b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction,</p> <p>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).</p>
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 (*Schadenersatzansprüche*) 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(s) 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 with respect to the Account Bank or any guarantor of the Account Bank:

- (i) by Fitch: 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; and

	(ii) by Moody's: an unsecured, unguaranteed and unsubordinated short-term debt obligations rating of at least "P-1" (or its replacement), 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.
S&P Global and Standard and Poor's	means Standard and Poor's Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc. 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 October 2026.
Scope	means Scope Ratings GmbH.
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, the English Security Assets and the Irish 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 19 November 2019, 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 1.10 per cent; or
- (b) the Payment Date on which the Class E Principal Deficiency Sub-Ledger is debited with an amount of the Aggregate Outstanding Note Principal Amount of the Class E Notes;
- (c) the Payment Date on which:
 - (i) the Aggregate Outstanding Portfolio Principal Amount; plus
 - (ii) the Outstanding Principal Amounts of all Purchased Receivables that are Defaulted Receivables as at the date that such Purchased Receivable became a Defaulted Receivable minus any realised Recovery Collections already received by the Issuer in connection with such Defaulted Receivables,

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 Nedderfeld 95, 22529 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 "Baa3" (or its replacement) by Moody's; 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	<p>means any of the following events:</p> <ul style="list-style-type: none"> (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 (<i>Services</i>) of the Servicing Agreement.
Servicing Agreement	means the servicing agreement between the Issuer and the Servicer dated 19 November 2019, as amended.
Servicing Fee	means the fees set out in Clause 14 (<i>Fees, Costs and Expenses</i>) of the Servicing Agreement.
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 (<i>Sorgfaltspflicht</i>) which is violated in case of negligence (<i>Fahrlässigkeit</i>) or wilful misconduct (<i>Vorsatz</i>) or fraud (<i>Betrug</i>).
Statutory Claims	<p>means the following statutory claims:</p> <ul style="list-style-type: none"> (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 19 November 2019, 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.
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 19 November 2019, 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: BIC: USBKIE22 IBAN: IE77USBK93034582905103 Account Bank: ELAVON FINANCIAL SERVICES DAC or any successor swap collateral account.
Swap Counterparty	means Royal Bank of Canada, a Schedule I bank under the Bank Act (Canada) with headquarters at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1

	Place Ville Marie, Montreal, Quebec, H3C 3A9, Canada or any successor or replacement thereof.
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.
TARGET	means "TARGET2", the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
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 (<i>Gewerbesteuer</i>), 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 early redemption notice from a Noteholder is received (<i>Zugang</i>) by the Issuer pursuant to Clause 11 (<i>Early Redemption for Default</i>) 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 <ul style="list-style-type: none"> (i) the Operating Account; (ii) the Liquidity Reserve Account; (iii) the Swap Collateral Account; and (iv) 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 Commingling Reserve Agreement, the Seller Loan Agreement, the Subscription Agreement, the English Security Deed, the Irish 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 provided by ESMA (as and to the extent applicable) 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 19 November 2019, as amended.
Trustee	means Wilmington Trust SP Services (London) Limited, a company with limited liability incorporated under the laws of the United Kingdom, registered with the Companies House of England and Wales with company number 02548079 and having its registered office at 1 King's Arms Yard, London EC2R 7AF, United Kingdom, or any successor or replacement.
Trustee Claim	means the claim granted to the Trustee pursuant to Clause 9 (<i>Trustee Claim</i>) 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 (<i>Trustee Services, Limitations</i>) of the Trust Agreement.
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).
Upfront Amount	means the difference between (i) the sum of the gross proceeds of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes and (ii) 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, in an amount of EUR 8,639,700.
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.

THE ISSUER

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Federal Republic of Germany

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THE PAYING AGENT / ACCOUNT BANK

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Republic of Ireland

THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT

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