

PROSPECTUS DATED 28 OCTOBER 2021

**RETAIL AUTOMOTIVE CP GERMANY 2021 UG
(HAFTUNGSBESCHRÄNKT)**

(a company with limited liability (*Unternehmergeellschaft (haftungsbeschränkt)*) incorporated in the Federal Republic of Germany registered at the local court (*Amtsgericht*) in Frankfurt with registration number HRB 123147)

EUR 900,000,000 Class A Floating Rate Asset Backed Notes
EUR 37,000,000 Class B Floating Rate Asset Backed Notes
EUR 13,000,000 Class C Floating Rate Asset Backed Notes
EUR 10,000,000 Class D Floating Rate Asset Backed Notes
EUR 10,000,000 Class E Floating Rate Asset Backed Notes
EUR 10,000,000 Class F Floating Rate Asset Backed Notes
EUR 20,000,000 Class G Fixed Rate Asset Backed Notes

Class of Notes	Interest Rate	Issue Price	Expected Ratings by		Legal Maturity Date
			S&P	DBRS	
					July 2036
Class A Notes	EURIBOR + 0.70% p.a.	100%	AAA(sf)	AAA (sf)	July 2036
Class B Notes	EURIBOR + 0.85% p.a.	100%	AA(sf)	AA (high) (sf)	July 2036
Class C Notes	EURIBOR + 1.10% p.a.	100%	A+(sf)	A (high) (sf)	July 2036
Class D Notes	EURIBOR + 1.50% p.a.	100%	BBB+(sf)	BBB (high) (sf)	July 2036
Class E Notes	EURIBOR + 2.50% p.a.	100%	BBB(sf)	BBB (low) (sf)	July 2036
Class F Notes	EURIBOR + 3.50% p.a.	100%	BB-(sf)	BB (sf)	July 2036
Class G Notes	5.00% p.a.	100.00%	Not rated		July 2036

Retail Automotive CP Germany 2021 UG (haftungsbeschränkt) (the “**Issuer**”) will issue the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes (each such Class a “**Class of Notes**” and together, the “**Notes**”) at the issue price indicated above on or about 29 October 2021 (the “**Issue Date**”).

Interest on the Notes will accrue on the Note 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 loan receivables (the “**Portfolio**”), each such loan receivable providing for the payment of principal and interest (a “**Purchased Receivable**”). Each of such Purchased Receivable was granted by CreditPlus Bank AG (“**Creditplus**”, the “**Originator**” and the “**Servicer**”) to one or more consumers (*Verbraucher*) resident in the Federal Republic of Germany, and are 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 or about the Closing Date and on any Purchase Date during the Replenishment Period. 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, TMF Trustee Services GmbH as Trustee and others for the benefit of, *inter alia*, the Noteholders (the “**Trust Agreement**”), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables.

Crédit Agricole Corporate and Investment Bank and Landesbank Baden-Württemberg (the “**Arrangers**” and “**Lead Managers**”) will purchase, subject to certain conditions, all Notes on the Closing Date and will on sell such Notes to Creditplus immediately thereafter.

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (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, Class D Notes, Class E Notes, Class F Notes and the Class G 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (“**MiFID II**”). This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

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

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

either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and Eligible Counterparties (“ECPs”)

Only Target Market: Solely for the purposes of each of the Lead Managers' 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR (“**UK MiFIR**” being Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018; 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 Lead Managers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Lead Managers' 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 “**EU 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 EU PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the United Kingdom European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) an investor which is not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of the domestic law of the UK pursuant to the European Union Withdrawal Act 2018 (as amended) and as amended by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK, respectively, may be unlawful under the UK PRIIPs Regulation.

Ratings will be assigned to the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes by S&P Global Ratings Europe Limited (“**S&P**”) and DBRS Ratings

GmbH (“**DBRS**”). 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 of the European Parliament and of the European Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies, as amended (“**CRA3**”). Each of S&P and DBRS have been registered under the CRA3. 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 7 May 2021. The assignment of ratings to the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes or an outlook on these ratings is not a recommendation to invest in the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F 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, Class D Notes, Class E Notes, and Class F 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 appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

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 Lead Managers nor the Arrangers 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.

**Crédit Agricole Corporate and
Investment Bank**

Landesbank Baden-Württemberg

Arrangers and Lead Managers

The date of this Prospectus is 28 October 2021.

This Prospectus will be valid until the end of day falling 12 months after the Closing Date being 28 October 2022. 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 is exclusively responsible for the information contained in this Prospectus except that:

- (i) the Originator and/or Servicer are responsible only for the information under “*RISK RETENTION – THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS*”, “*CREDIT AND COLLECTION POLICY*”, “*THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER*” and “*DESCRIPTION OF THE PORTFOLIO*” and “*WEIGHTED AVERAGE LIVES OF THE NOTES*”;
- (ii) the Trustee is responsible only for the information under “*THE TRUSTEE*”;
- (iii) the Data Trustee is responsible only for the information under “*DATA TRUSTEE*”;
- (iv) the Cash Administrator, the Interest Determination Agent and the Paying Agent are responsible only for the information under “*THE CASH ADMINISTRATOR, THE INTEREST DETERMINATION AGENT and THE PAYING AGENT*”;
- (v) the Account Bank is responsible only for the information under “*THE ACCOUNT BANK*”;
- (vi) the Listing Agent is responsible only for the information under “*THE LISTING AGENT*”;
- (vii) the Swap Guarantor is responsible only for the information under “*THE SWAP GUARANTOR*”;
- (viii) the Corporate Administrator and the Substitute Servicer Facilitator are responsible only for the information under “*THE CORPORATE ADMINISTRATOR / SUBSTITUTE SERVICER FACILITATOR*”.

None of the Arrangers or the Lead Managers have independently verified (i) the information contained herein or (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Notes or any other agreement or document relating to any Notes or the Securitisation Documents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Securitisation Documents. None of the Arrangers or the Lead Managers or any of their respective affiliates shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Securitisation Documents, or any other agreement or document relating to the Notes or any Securitisation Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. None of the Arrangers or the Lead Managers or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes or the Securitisation Documents.

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/Liquidity Reserve Facility Provider/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 Servicer is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

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

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

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Paying Agent/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 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 Swap Guarantor 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/Substitute Servicer Facilitator 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 Swap Counterparty, the Trustee, the Data Trustee, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Account Bank, the Swap Guarantor, the Corporate Administrator and the Substitute Servicer Facilitator 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 Arrangers, the Lead Managers 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 Managers 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 Managers have 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 Managers 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.

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".

TABLE OF CONTENTS

Content	Page
RESPONSIBILITY ATTACHING TO THE PROSPECTUS	6
RISK FACTORS.....	11
TRANSACTION OVERVIEW	31
VERIFICATION BY SVI.....	54
RISK RETENTION	55
COMPLIANCE WITH STS REQUIREMENTS	60
CREDIT STRUCTURE.....	61
TERMS AND CONDITIONS OF THE NOTES.....	64
THE TRUST AGREEMENT	88
OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS	117
OVERVIEW OF SECURITISATION DOCUMENTS	119
DESCRIPTION OF THE PORTFOLIO.....	133
HISTORICAL PERFORMANCE DATA.....	144
WEIGHTED AVERAGE LIVES OF THE NOTES.....	189
CREDIT AND COLLECTION POLICY	219
THE ISSUER.....	226
THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER.....	229
THE TRUSTEE	231
THE DATA TRUSTEE	232
THE CASH ADMINISTRATOR, THE INTEREST DETERMINATION AGENT AND THE PAYING AGENT	233
THE ACCOUNT BANK.....	234
THE LISTING AGENT	235
THE SWAP GUARANTOR.....	236
THE CORPORATE ADMINISTRATOR	237
RATINGS OF THE NOTES	238

TAXATION	240
SUBSCRIPTION AND SALE.....	248
USE OF PROCEEDS.....	251
GENERAL INFORMATION	252
TRANSACTION DEFINITIONS	256

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 ARRANGERS OR THE LEAD MANAGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

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

The Transaction is not tailored to comply with any rules or regulations as they form part of UK domestic law pursuant to the European Union Withdrawal Act 2018 (as amended), particularly (but not limited), the Transaction is not tailored to comply with the UK Securitisation Regulation, UK Benchmark Regulation or UK CRA Regulation. Prospective UK investors should consult with their own legal, accounting and other advisors and/or their national regulator to determine whether, and to what extent, the information provided in this Prospectus is sufficient for their purposes and whether an investment into the Notes is a suitable investment for such investors.

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

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

Risks relating to the Issuer

Limited Recourse

The Notes represent obligations of the Issuer only, and do not, in particular, represent an interest in, or constitute a liability or another obligation of any kind of the Originator, the Servicer, the Liquidity Reserve Facility Provider, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Administrator, any Lead Manager, the Paying Agent, the Swap Counterparty, the Swap Guarantor 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.

Limited Resources of the Issuer

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 Securitisation 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 Pledged Assets (to the extent not covered by (i) or (ii)).

Other than from the payments to the Issuer mentioned above, the Issuer will have no funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Upon the Enforcement Conditions being fulfilled the following applies: If the Issuer Proceeds 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 Issuer Proceeds.

Such remaining Issuer Proceeds shall be deemed to be “ultimately insufficient” at such time when, in the opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) 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 Issuer Proceeds, 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. In this context, “extinguished” means that such claim will not lapse, but will be deferred and subordinated in accordance with Section 39 Paragraph 2 InsO to all current and future claims of the other creditors of the Issuer as set out in Section 39 Paragraph 1 No. 1 to 5 InsO. Any such claims will be settled only after all current and future claims of the Issuer’s other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. 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 Securitisation 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 Securitisation 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

Deferred 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 (other than the Most Senior Class of Notes) will become due and payable on such Payment Date and the claim of a Noteholder to receive such interest payment will be deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions. However, a Noteholder will have a claim to receive such deferred interest on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such Interest Amount in accordance with the applicable Priority of Payments. Interest will not accrue on such deferred Interest Amounts.

If deferred Interest Amounts are finally discharged in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions, the amount of interest on the Notes expected to be received will be delayed. This will correspondingly adversely affect the yield on the Notes. See “CONDITIONS OF THE NOTES – Section 4.4 (*Interest Deferral*)”.

Subordination

The Issuer’s obligations to pay in full the Note Principal Amount plus interest payable on the Notes on any Payment Date is subject to subordination.

Subject to and in accordance with the applicable Priority of Payments, with respect to payments of the Note Principal Amount plus interest

- (a) the Class A Notes rank prior to the Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
- (b) the Class B Notes rank prior to the Class C Notes, Class D Notes, Class E Notes, the Class F Notes and the Class G Notes;
- (c) the Class C Notes rank prior to the Class D Notes, Class E Notes, the Class F Notes and Class G Notes;
- (d) the Class D Notes rank prior to the Class E Notes, the Class F Notes and the Class G Notes;
- (e) the Class E Notes rank prior to the Class F Notes and the Class G Notes; and
- (f) the Class F Notes rank prior to the Class G Notes.

There is no assurance that the credit enhancement provided for under the Transaction will be sufficient to cover losses in respect of the Purchased Receivables and that the holders of the relevant Class of Notes will receive for each Note the Note Principal Amount plus interest as set forth in the Terms and Conditions.

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 Available Distribution Amount or the Issuer Proceeds, 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 Notes Principal Amount of the Most Senior Class of Notes – serve an Early Redemption Notice to the Issuer. If Noteholders holding at least 25 per cent. of the Aggregate Notes Principal Amount of the Most Senior Class of Notes exercise such right, the Issuer may redeem all (but not only some) Notes as described herein. In case of such early redemption of the Notes, Noteholders may suffer a loss of interest and/or principal.

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

Redemption of the Notes; Early Redemption – Repurchase Option upon the Occurrence of an Originator Optional Repurchase Event

The Issuer has granted to the Originator the right to, upon at least one month 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 (including the Related Collateral) at the Final Repurchase Price if an Originator Optional Repurchase Event has occurred, provided that the Final Repurchase Price is equal to or higher than the aggregate amount required to redeem the Notes and pay all amounts due in respect of the items ranking senior to or equal to such Notes pursuant to the applicable Priority of Payments.

See “*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption – Repurchase Option upon the occurrence of an Originator Optional 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. Furthermore, if an Originator Optional Repurchase Event occurs the Notes may be redeemed earlier than it would have been the case if no such event had occurred, and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid later than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist. In addition, the election by the Originator to exercise any repurchase option upon the occurrence of an Originator Optional Repurchase Event is discretionary and may be driven by various factors. Additionally, the ability of the Originator to exercise a repurchase option upon the occurrence of an Originator Optional Repurchase Event will be conditional *inter alia* on the funds available to the Issuer being sufficient to redeem the Notes in full. As a result, there may be circumstances where the Originator may not be entitled to exercise any of the repurchase options upon the occurrence of an Originator Optional Repurchase Event. The exercise of any repurchase option upon the occurrence of an Originator Optional Repurchase Event by the Originator may result in losses for Noteholders and/or higher losses than they would have suffered if no repurchase option upon the occurrence of an Originator Optional Repurchase Event had been exercised. Besides the Purchased Receivables which are not Delinquent Receivables will be valued at par value implying that Noteholders will not benefit from the credit enhancement provided by excess spread as they would have been if such repurchase option upon the occurrence of an Originator Optional Repurchase Event had not been exercised. Besides, there is no certainty as to how the Delinquent Receivables and Purchased Receivables which are not Performing Receivables would be valued. Accordingly, optional redemption of the Notes may adversely affect the yield of the Notes.

Reform of EURIBOR Determinations

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate

setting of LIBOR, EURIBOR and other reference rates finally resulting, *inter alia*, in the Benchmark Regulation which applies since 1 January 2018.

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

As part of the initiatives to reform reference rate setting referred to above, there has also been discussion in the regulatory and supervisory communities about the discontinuation of certain financial market reference rates. For example, on 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 UK Financial Conduct Authority announced on 5 March 2021 that the publication of 24 LIBOR settings will cease immediately after 31 December 2021 and that the publication of two further LIBOR settings would cease immediately after 30 June 2023, whilst certain LIBOR settings will no longer be considered representative of the underlying market and the economic reality that they are intended to measure immediately after 31 December 2021 and 30 June 2023. Accordingly, the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. With effect from 3 December 2018, the Administrator 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 Administrator 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, Class D Notes, Class E Notes and Class F 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 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 may enter into 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 Crédit Agricole group. However, with regard to the Securitisation Regulation, there is an amendment to EMIR providing for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with an STS-securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The transaction is intended to be STS-compliant and complies with the prerequisites of Article 2 Commission Delegated Regulation (EU) 2020/447, as (i) the Swap Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that Swap Counterparty is neither the defaulting nor the sole affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes. If the Swap Agreement were subject to the Clearing Obligation but not cleared, such swap transactions could be subject to the Margining Obligation. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Swap Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that Swap Counterparty is neither the defaulting nor the sole affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer would be required under EMIR to post collateral. Non-compliance with either the Clearing Obligation or the Margining Obligation may qualify as an administrative offence and lead to fines being imposed on the Issuer with the effect that the Noteholders may ultimately bear the risk that, due to a lack of sufficient funds available to the Issuer, they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014. 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.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the recast version of 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 Securitisation 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.

Trustee Claim

The Issuer will grant the Trustee Claim (*Treuhänderanspruch*) to the Trustee in accordance with the Trust Agreement. The Trustee Claim entitles the Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee. To secure such Trustee Claim the Issuer will, *inter alia*, grant a pledge (*Pfandrecht*) to the Trustee for the benefit of the Noteholders and the other Secured Parties over Security Assets as specified in Clause 12 (*Pledge of Security Assets*) 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, 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 of Notes to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

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

Further, the Noteholders of any Class of Notes may agree by majority resolution to amend the Terms and Conditions which shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders may be void, unless the Noteholders of

such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

Limitation of secondary market liquidity and market value of the Notes

Although application has been made to admit the Class A Notes, Class B Notes, the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G 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, Class D Notes, Class E Notes, Class F Notes and Class G Notes on the official list of the Luxembourg Stock Exchange, the liquidity of a secondary market for the Notes is limited. There can be no assurance that there will be bids and offers and that a liquid secondary market for the 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 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.

The market value of the Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of the Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the 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.

Impact of COVID-19 Pandemic

The COVID-19 outbreak has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. There are a number of factors associated with the outbreak and its impact on global economies that could have a material adverse effect on (among other things) the profitability, valuation and/or marketability of the Notes.

The COVID-19 outbreak has caused disruption to a number of jurisdictions, including Germany, which have implemented certain restrictions with a resultant significant impact on economic activity in those jurisdictions. These restrictions are being determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and impacts (including the timing of implementation and any subsequent lifting of restrictions) may vary from time to time. It remains unclear how this will evolve in the coming years and therefore, a Noteholder bears the risk that the market price of the Notes falls as a result of the general development of the market such that the Noteholder may bear a loss in respect of its initial investment.

Risks relating to the Purchased Receivables

Factors affecting Payments under the Purchased Receivables

If Borrowers 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 in these circumstances Noteholders will not receive the expected amount of interest on the Notes.

The payments of amounts due by the Borrowers 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 Borrowers 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 Borrowers reside may adversely affect the ability of such Borrowers to make payments on the Purchased Receivables. Further, the financial standing of each Borrower, loss of earnings, illness, divorce and other comparable factors may negatively affect payments by such Borrower under the relevant Loan Agreement.

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

The risk of a default of a Borrower and/or the risk of lower recoveries than expected may be further disadvantageously be affected by the Covid-19 pandemic and its global overall impact on entire economies.

No Independent Investigation

None of the Transaction Parties or any of their respective Affiliates has undertaken or will undertake any due diligence, investigations, searches or other actions to verify the details of the Purchased Receivables, the related Loan Agreements or to establish the creditworthiness of any Borrower, the Originator or any other party to the Securitisation 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.

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

The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Borrower's right of revocation (*Widerrufsrecht*) apply to most of the Purchased Receivables as their Borrowers qualify as Consumers. Under the aforementioned 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 Borrower is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Borrower is entitled to revoke the Loan Agreement at any time.

If a Borrower revokes a Loan Agreement, the Borrower would be obliged to repay the loan amount it had received in full. In addition thereto, the Borrower would have to pay an interest compensation at the contractually agreed interest rate for the period between the disbursement of the loan amount and its repayment following the revocation (cf. Section 357a para. 3 sent. 1 BGB). In this context, German statutory law does not distinguish between a revocation that is made during the initial 14-days' period which applies to all consumer loans and a revocation that is made on the basis of an insufficient revocation information or missing mandatory statements. Insofar, there is a risk that, in particular, if prompted accordingly by the European Court of Justice ("ECJ"), German courts might adhere to a limiting interpretation of Section 357a para. 3 sent. 1 BGB such that if the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Originator and the relevant Borrower, the Borrower may only be required to pay the market interest rate and thus have a claim for compensation of the difference between the market interest rate and the agreed interest rate already paid as part of the monthly instalments. The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

Should a Borrower revoke a Loan Agreement, the Borrower would be obliged to repay 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 Borrower may be able to successfully reduce the amount to be repaid 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 Borrower's withdrawal of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time – see above). The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount. Thus, if a Borrower exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

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

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

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

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

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

If a Borrower 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 BGB. The same may apply for Loan Agreements which finance the premium of additional insurance agreements such as payment protection insurances or car insurances as well as extended warranty agreements. Statutory German law imposes upon the Originator an extended instruction obligation regarding the Borrower'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 its legal effect in case of linked contracts, the borrower may revoke these contracts at any time during their term. 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(s) with the consequences outlined above. In addition, if the Borrower is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Vehicle is defective), the Borrower is entitled to refuse performance under the Loan Agreement. A Borrower 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 Borrower being a Consumer for the repayment of such insurance premium as a defence which such Borrower 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 (which may form part of the payment protection insurances, a Borrower 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 that may be considered as 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 Borrower 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 Borrower revoke a Loan Agreement, the Borrower 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 Borrower 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 Borrower's revocation of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time). The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

The risk of set-off is mitigated by the Originator's obligation to indemnify the Issuer by paying the relevant Deemed Collection upon a valid set-off being exercised by the Debtor vis-à-vis the Originator.

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

Revocation Right of Consumers; German Federal Supreme Court decision of 27 October 2020

As described in the Risk Factor entitled "*Revocation Right of Consumers; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (Pflichtangaben)*", 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 in accordance with the provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*).

On 27 October 2020, the Federal Supreme Court of Germany (*Bundesgerichtshof* – "**BGH**") decided, amongst other things, that a revocation instruction (*Widerrufsinformation*) which contained information on the consumer loan agreement being linked to a payment protection insurance ("**PPI**") when the

relevant borrower did not actually conclude any such PPI (*Überbelehrung*) did not amount to a proper provision of the relevant mandatory information (*Pflichtangaben*) to the borrower in line with the requirements of the BGB. Accordingly, such a borrower is entitled to revoke its Loan Agreement at any time.

As references to PPI were always made in the revocation instructions used by the Originator prior to 31 December 2018, the Loan Agreements may contain a Surplus PPI Instruction if no PPI has been concluded with the relevant Borrower. However, the BGH has established that a consumer's claim invoking an insufficient revocation instruction might be legally abusive (*rechtsmissbräuchlich*) if the consumer was aware that no PPI was concluded. This principle of good faith has been supported by several court decisions of German regional and higher regional courts in favour of the Originator, which held in the relevant cases that the respective borrowers could not revoke the relevant loan and the linked vehicle purchase contract as this would have constituted an abuse of rights. However, it remains to be seen whether and to what extent these decisions will be upheld by the German courts after the judgement by the ECJ on 9 September 2021 (as described in the Risk Factor entitled "*Revocation Right of Consumers; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (Pflichtangaben)*"). It cannot be excluded that a German court may hold that a Borrower that is a Consumer may have the right to revoke the respective Loan Agreement.

The risk of a valid revocation by a Borrower in relation to such Loan Agreements is mitigated by the Originator's obligation to indemnify the Issuer by paying the relevant Deemed Collection upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*).

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.

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.

Impact of the Banking Secrecy Duty and Data Protection Provisions

According to the GDPR, a transfer of a customer's personal data is generally not 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.

In order to protect the interests of the Borrowers, 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 Borrower related personal data.

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 a 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 Borrower 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*).

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

Pursuant to Section 314 (1) sentence 1 BGB, a Borrower 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 Borrower 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 Borrower

The Borrowers 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 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 Borrower'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 Borrower has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Borrower 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 Borrower 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 Borrower 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 Borrower as the collection of monies owed by the Borrower under the Purchased Receivable may be delayed (e.g. if legal actions have to be taken against the Borrower).

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, as amended from time to time (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 applies since 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 a reason to fear that credit institutions may encounter financial difficulties which are likely to pose grave dangers to the economy as a whole, and particularly to the proper functioning of the general payment system.

If the Originator was in financial difficulties and measures pursuant to the SAG were taken with respect to it, such measures should only have limited impact on the claims of the Issuer against the Originator for the following reasons: The Purchased Receivables should not form part of the Originator's estate and accordingly not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Purchased Receivables from the Originator to the Issuer will not be re-characterised as a secured loan (see above). However, even if the sale and transfer of the Purchased Receivables was re-characterised as a secured loan, claims against the Originator would not become subject to bail-in if and to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against the Originator are secured by Purchased Receivables (including Related Collateral) they should not be affected by bail-in. Claims of the Issuer against the Originator (in its capacity as Originator or Servicer) for payment of Collections received in respect of the Purchased Receivables may become subject to a bail-in if Collections are commingled with other moneys of the Originator and are therefore not subject to substitute segregation (*Ersatzaussonderung*).

However, in the absence of 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.

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, as amended from time to time (“**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.

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

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

There can be no assurance that the 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 Substitute Servicer (despite the Substitute Servicer Facilitator) 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 on the Calculation 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.

However, the Servicer 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 Servicing Agreement upon the occurrence of a Servicer Risk Funding Event.

Accordingly, Noteholders rely on the creditworthiness of the Servicer (or Substitute Servicer). If the Servicer becomes Insolvent or otherwise defaults in respect of its obligations, the Noteholders may be exposed to commingling risk (to the extent not covered by the amount standing to the credit of the Commingling Reserve Account) and the Issuer may not have sufficient funds to pay the full amount of interest and/or repay the Notes in full.

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, Class D Notes, Class E Notes and Class F Notes will bear interest at floating rates based on 1-month EURIBOR. The Issuer will hedge such interest rate risk by entering into two transactions under the Swap Agreement, one with respect to the Class A Notes and one with respect to the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, in each case 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, Class D Notes, Class E Notes and Class F Notes on each Payment Date, in each case calculated with respect to the Class A Swap Notional Amount or the Class B - F Swap Notional Amount, as applicable, in each case as of the immediately preceding Payment Date (or, in respect of the first Payment Date, as of the Closing Date).

During periods in which the floating rate payable under the Swap Agreement is substantially greater than the fixed rate payable under the Swap Agreement, 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, Class D Notes, Class E Notes, and Class F Notes. If in such a period the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, 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, among other things, the Issuer becomes Insolvent, if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied on or before the first Local Business Day (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 Agreement when due and such failure is not remedied on or before the first Local Business Day (as defined in the Swap Agreement) of notice of such failure being given, performance of the Swap Agreement 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 Swap Guarantor guarantees the obligations of the Swap Counterparty under the Swap Agreement. The Issuer is therefore exposed to the risk that the Swap Counterparty and/or the Swap Guarantor may become Insolvent. In the event that the Swap Guarantor suffers a ratings downgrade, the Issuer may terminate the related Swap Agreement 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 new guarantee. However, in the event the Swap Guarantor or Swap Counterparty is downgraded there can be no assurance that a new guarantor or replacement Swap Counterparty will be found or that the amount of any 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 Available Distribution Amount or the Issuer Proceeds, 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 Agreement 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, Class D Notes, Class E Notes, and Class F 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 Securitisation 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 Securitisation Documents. The Issuer is relying on the creditworthiness of the other parties to the Securitisation 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.

Furthermore, under Section 113 InsO, the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*), agency agreements (*Geschäftsbesorgungsverträge*), mandates (*Aufträge*) and, according to Sections 115 et seqq. InsO, powers of attorney (*Vollmachten*) extinguish by operation of law with the opening of insolvency proceedings against the principal. A number of the Securitisation Documents, to the extent that they qualify as service agreements or agency agreements or contain mandates or powers of attorney, would be affected by the application of these provisions in a German insolvency of the principal thereunder.

This would be particularly relevant for the Issuer's power of attorney granted by the Originator under the Servicing Agreement in order for the Issuer to notify the Borrowers in the name of the Originator. This could have an impact on the amounts recovered in respect of the Purchased Receivables and, in turn, the amounts available to the Issuer to meet its obligations under relevant Priority of Payments, in particular with respect to Note Principal Amount and interest payable 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 Securitisation 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 other receivables in relation to a Borrower in addition to a Purchased Receivable, where such Borrower 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.

Tax risks

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

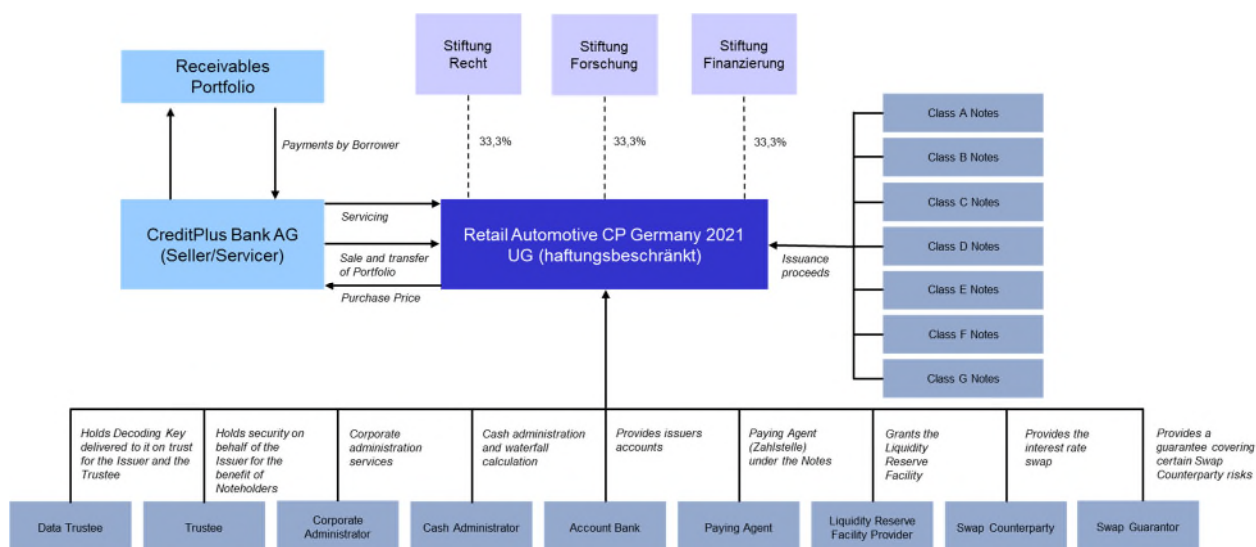
Neither the Issuer nor any other party will provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes.

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.

TRANSACTION OVERVIEW

The following is a simplified chart of the Transaction:



THE PARTIES

Issuer

RETAIL AUTOMOTIVE CP GERMANY 2021 UG (HAFTUNGSBESCHRÄNKT), a company with limited liability (*Unternehmergeellschaft (haftungsbeschränkt)*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 123147 with its registered office at Wiesenhüttenstr. 11, 60329 Frankfurt am Main, Federal Republic of Germany.

SEE "THE ISSUER".

Originator

CREDITPLUS BANK AG, a stock corporation under German law (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.

SEE "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER".

Servicer

CREDITPLUS BANK AG, a stock corporation under German law (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.

SEE "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER".

**Substitute Servicer
Facilitator**

TMF DEUTSCHLAND AG is a stock corporation (*Aktiengesellschaft*) with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 49252.

Arrangers

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a French *société anonyme*, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 MONTROUGE CEDEX, France registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 304 187 701. The legal entity identifier of Crédit Agricole Corporate and Investment Bank is 1VUV7VQFKUOQSJ21A208; and

LANDESBANK BADEN-WÜRTTEMBERG, an institution under public law (*Anstalt des öffentlichen Rechts*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Stuttgart under HRA 12704, with its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany. The legal entity identifier of Landesbank Baden-Württemberg is B81CK4ESI35472RHJ606.

Lead Managers

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a French *société anonyme*, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 MONTROUGE CEDEX, France registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 304 187 701. The legal entity identifier of Crédit Agricole Corporate and Investment Bank is 1VUV7VQFKUOQSJ21A208; and

LANDESBANK BADEN-WÜRTTEMBERG, an institution under public law (*Anstalt des öffentlichen Rechts*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Stuttgart under HRA 12704, with its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany. The legal entity identifier of Landesbank Baden-Württemberg is B81CK4ESI35472RHJ606.

Trustee

TMF TRUSTEE SERVICES GMBH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the

commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 54140.

SEE "THE TRUSTEE".

Cash Administrator

THE BANK OF NEW YORK MELLON, LONDON BRANCH, a branch of The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom.

SEE "THE CASH ADMINISTRATOR / THE INTEREST DETERMINATION AGENT AND THE PAYING AGENT".

Account Bank

THE BANK OF NEW YORK MELLON, FRANKFURT BRANCH, a branch of The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and registered in Germany with its principal office at Messeturm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.

SEE "THE ACCOUNT BANK".

Interest Determination Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH, a branch of The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom.

SEE "THE CASH ADMINISTRATOR / THE INTEREST DETERMINATION AGENT AND THE PAYING AGENT".

Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH, a branch of The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom.

SEE "THE CASH ADMINISTRATOR / THE INTEREST DETERMINATION AGENT AND THE PAYING AGENT".

Data Trustee	<p>TMF TRUSTEE SERVICES GMBH is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 54140.</p> <p>SEE “THE DATA TRUSTEE”.</p>
Swap Counterparty	<p>CREDITPLUS BANK AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.</p> <p>SEE “THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER”.</p>
Swap Guarantor	<p>CA CONSUMER FINANCE S.A., is a <i>société anonyme</i> incorporated under the laws of the Republic of France and registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in the Republic of France as a credit institution (<i>établissement de crédit</i>) by the <i>Autorité de Contrôle Prudentiel</i>, with its registered office is at 1 rue Victor Basch-CS 70001 91068 Massy Cedex, France.</p> <p>SEE “THE SWAP GUARANTOR”.</p>
Liquidity Reserve Facility Provider	<p>CREDITPLUS BANK AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.</p> <p>SEE “THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER “.</p>
Corporate Administrator	<p>TMF DEUTSCHLAND AG is a corporation limited by shares with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 49252.</p> <p>SEE “THE CORPORATE ADMINISTRATOR”.</p>
Listing Agent	<p>THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH is a Luxembourg branch of a Belgian public limited liability company, located in the Grand Duchy of Luxembourg at Vertigo Building - Polaris – 2-4 rue Eugène Ruppert -L-2453 Luxembourg and registered in the “<i>Registre de Commerce et des Sociétés</i>” in Luxembourg with the number B 105087.</p>

SEE "THE LISTING AGENT".

Rating Agencies

DBRS RATINGS GMBH with its office at Neue Mainzer Str. 75, 60311, Frankfurt am Main, Germany; and
S&P GLOBAL RATINGS EUROPE LIMITED with its office at Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

THE NOTES

The Notes

EUR 900,000,000 Class A Floating Rate Asset Backed Notes
EUR 37,000,000 Class B Floating Rate Asset Backed Notes
EUR 13,000,000 Class C Floating Rate Asset Backed Notes
EUR 10,000,000 Class D Floating Rate Asset Backed Notes
EUR 10,000,000 Class E Floating Rate Asset Backed Notes
EUR 10,000,000 Class F Floating Rate Asset Backed Notes
EUR 20,000,000 Class G Fixed Rate Asset Backed 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 Pledged 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, one-month EURIBOR + 0.70% *per annum* with a floor of zero per cent.;
 - (b) Class B Notes, one-month EURIBOR + 0.85% *per annum* with a floor of zero per cent.;
 - (c) Class C Notes, one-month EURIBOR + 1.10% *per annum* with a floor of zero per cent.;
 - (d) Class D Notes, one-month EURIBOR + 1.50% *per annum* with a floor of zero per cent.;
 - (e) Class E Notes, one-month EURIBOR + 2.50% *per annum* with a floor of zero per cent.;
 - (f) Class F Notes, one-month EURIBOR + 3.50% *per annum* with a floor of zero per cent.;
 - (g) Class G Notes, 5.00% *per annum*
- in each case subject to the Available Distribution Amount or the Issuer Proceeds (as applicable) and to the relevant Priority of Payments.

Issue/Closing Date	29 October 2021.
Scheduled Maturity Date	21 July 2034.
Legal Maturity Date	21 July 2036.
Payment Date	<p>Each 21st calendar day of each month subject to the Business Day Convention.</p> <p>The first Payment Date will be 22 November 2021.</p> <p>Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.</p>
Replenishment Period	<p>During the Replenishment Period the Originator may, under certain conditions, sell Additional Receivables to the Issuer on each Purchase Date. The Issuer will pay the relevant Additional Purchase Price to the Originator in accordance with the Pre-Enforcement Priority of Payments</p> <p>During the Replenishment Period on any Payment Date immediately following the occurrence of a Partial Redemption Event, the Issuer will redeem the Class A Notes, the Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes subject to the Available Distribution Amount or the Issuer Proceeds, as applicable and in accordance with the relevant Priority of Payments.</p>
Amortisation Period	<p>During the Amortisation Period, the Issuer will redeem the Notes subject to the Available Distribution Amount or the Issuer Proceeds, as applicable, and in accordance with the relevant Priority of Payments.</p>
Redemption – Maturity	<p>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.</p>

Any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G 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.

Available Distribution Amount

The Available Distribution Amount shall consist of the relevant Available Revenue Amount and the Available Principal Amount.

Limited Recourse

Prior to the Enforcement Conditions being fulfilled the following applies: The Available Distribution Amount will be applied in accordance with the Pre-Enforcement Priority of Payments. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any current positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. The Notes will not give rise to any payment obligation in excess of the Issuer Proceeds and recourse will be limited accordingly. If the Available Distribution Amount, subject to the Pre-Enforcement Priority of Payments, is insufficient to pay in full all amounts due to the Noteholders in accordance with the relevant Priority of Payments, amounts payable to such Noteholders on that Payment Date will be limited to their respective share of such Available Distribution Amount. After payment to the Noteholders of their relevant share of such Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to such Payment Date will be extinguished in full, to the extent not deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions, and neither the Noteholders nor anyone acting on their behalf will 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 Issuer Proceeds, subject to the Post-Enforcement Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer will be limited to their respective share of such remaining Issuer Proceeds. After payment to the Noteholders of their relevant share of such remaining Issuer Proceeds, the obligations of the Issuer to the Noteholders will be extinguished in full and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

Issuer Proceeds will be considered to be “ultimately insufficient” at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other

positive balance of net assets (*anderes freies Vermögen*) 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.

In this context, “extinguished” means that such claim will not lapse, but will be deferred and subordinated in accordance with Section 39 Paragraph 2 InsO to all current and future claims of the other creditors of the Issuer as set out in Section 39 Paragraph 1 No. 1 to 5 InsO. Any such claims will be settled only after all current and future claims of the Issuer’s other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

Early Redemption for Default

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 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 three (3) Business Days of its occurrence);
- (iii) the Issuer fails to make a payment of principal or interest on any Class of Notes on the Scheduled Maturity Date;
- (iv) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Securitisation Documents 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
- (v) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any Securitisation Document.

For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims 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) of the Terms and Conditions occurs.

Early Redemption by the Issuer – Repurchase upon

The Originator may upon at least one month prior written notice to the Issuer (with a copy to the Trustee) exercise its option to

the Occurrence of an Originator Optional Repurchase Event

repurchase all (but not only some) of the Purchased Receivables (including the Related Collateral) on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than one month prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Originator Optional Repurchase Event has occurred provided that:

- (i) the Final Repurchase Price is sufficient to allow the repayment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G 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 and reassignment or retransfer of the Purchased Receivables and the Related Collateral.

Upon receipt of a notice pursuant to Section 14.1(a) of the Terms and Conditions of the Notes, the Issuer shall (i) resell all Purchased Receivables (including the Related Collateral) 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 and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

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

Early Redemption by the Issuer – Redemption upon the Occurrence of a Tax Event

The Originator shall, within ten (10) Business Days after the Issuer exercises its rights in connection with a Tax Event and notifies the Originator thereof, serve a notice to the Issuer confirming whether it intends to repurchase all (but not only some) of the Purchased Receivables (including the Related Collateral) on the Payment Date following any such notice (or, if such notice is delivered to the Originator less than one month prior to such Payment Date, the next following Payment Date), provided that the Issuer has satisfied the Trustee that:

- (i) a Tax Event has occurred;
- (ii) the Final Repurchase Price is at least sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments and to pay any amounts required to be paid in priority or pari passu with each Class of Notes in accordance with applicable Priority of Payments; and
- (iii) 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.

Upon delivery of a notice from the Originator to the Issuer pursuant to Section 14.2(a) of the Terms and Conditions of the Notes confirming that the Originator will repurchase all Purchased Receivables (including the Related Collateral), the Originator shall repurchase all Purchased Receivables (including the Related Collateral) and upon receipt of the corresponding Final Repurchase Price on the Operating Account the Issuer shall redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

Upon delivery of a notice from the Originator to the Issuer pursuant to Section 14.2(a) of the Terms and Conditions of the Notes confirming that the Originator will not repurchase all Purchased Receivables (including the Related Collateral) or if the Originator does not deliver any notice to the Issuer within the time period required by Section 14.2(a) of the Terms and Conditions of the Notes, the Issuer shall, at the Originator's expense, use commercially reasonable efforts to procure the sale and assignment or transfer of all (but not part) of the Purchased Receivables (including the Related Collateral) to any authorised third parties for the Third Party Purchase Price. The Issuer shall require any third party purchaser to pay the aggregate Third Party Purchase Price to the Operating Account. Upon receipt of the Third Party Purchase Price on the Operating Account, the Issuer shall redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

If, within three (3) calendar months from the date upon which the Issuer exercised its rights in connection with a Tax Event and notified the Originator thereof, the Issuer has failed to sell and assign or transfer all (but not part) of the Purchased Receivables (including the Related Collateral) in accordance with Section 14.2(a) of the Terms and Conditions of the Notes, the Issuer shall be entitled (but shall not be obliged) to sell and assign or transfer all such Purchased Receivables (including the Related Collateral) to any authorised third parties at any price which may be agreed between it and any such third parties. The Issuer shall require any third party purchaser to pay the aggregate purchase price to the Operating Account. Upon receipt of the purchase price on the Operating Account, the Issuer shall allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

Under the Trust Agreement, the Trustee has consented to such repurchase and re-assignment of such Purchased Receivables

and the re-assignment or retransfer (as applicable) of the Related Collateral by the Issuer in such scenario.

**Pre-Enforcement Interest
Priority of Payments**

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Available Revenue 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):

- A.** firstly, by applying the Available Revenue Amount as follows by order of priority:
- (a) any due and payable Trustee Expenses;
 - (b) (on a *pro rata* and *pari passu* basis) any due and payable Administrative Expenses to the respective creditors;
 - (c) any indemnity due and payable to a party under the Securitisation Documents;
 - (d) any due and payable Servicing Fee;
 - (e) any amount of interest due and payable in respect of the Liquidity Reserve Facility (including any interest arrears);
 - (f) any sums required to replenish the Liquidity Reserve Account up to the Liquidity Reserve Required Amount;
 - (g) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap and the Class B - F Swap (provided that the Swap Counterparty is neither the Defaulting Party nor the sole Affected Party (each as defined in the Swap Agreement) in the event of termination of the Class A Swap or the Class B - F Swap (as the case may be);
 - (h) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
 - (i) the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
 - (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;

- (k) the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (m) the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (o) the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (q) the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (r) ®(on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (s) the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (t) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (u) the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (v) any unpaid balance in respect of the Initial Interest Purchase Price and any Additional Interest Purchase Price;

- (w) any Swap Termination Payments due under the Swap Agreement other than those made under item (A.)(g);
- (x) the Servicer Additional Fee;
- (y) the Transaction Gain to the shareholders of the Issuer;

B. secondly, in the event that the Available Revenue Amount is insufficient to meet the items (A.)(a) up to and including (A.)(t) (excluding items (A.)(i), (A.)(k), (A.)(m), (A.)(o) and (A.)(q) and (A.)(s)), by applying the Available Principal Amount as follows (the aggregate part of the Available Principal Amount so applied being the “**Principal Additional Amount**”):

- (a) By order of priority any amount due and unpaid under, and in accordance with, item (A.)(a) to item (A.)(h) above;
- (b) if the Class B Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(j) above;
- (c) if the Class C Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(l) above;
- (d) if the Class D Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(n) above;
- (e) if the Class E Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(p) above;
- (f) if the Class F Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(q) above; and
- (g) if the Class G Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(t) above;

C. thirdly, in the event that the sum of the Available Revenue Amount and the Principal Additional Amount is insufficient to meet the items (A.)(a) up to and including (A.)(h) (excluding item (A.)(f)) and items (A.)(j) and (A.)(l), by applying the amount standing to the credit of the Liquidity Reserve Account as follows:

- (a) by order of priority, of any remaining amount due and unpaid under, and in accordance with, item (A.)(a) to item (A.)(e) above;

- (b) any remaining amount due and unpaid under, and in accordance with, item (A.)(g) above;
- (c) any remaining amount due and unpaid under, and in accordance with, item (A.)(h) above;
- (d) any remaining amount due and unpaid under, and in accordance with, item (A.)(j) above; and
- (e) any remaining amount due and unpaid under, and in accordance with, item (A.)(l) above.

**Pre-Enforcement Principal
Priority of Payments**

Prior to the Enforcement Conditions being met, the Available Principal Amount will be applied by the Issuer on the Payment Date immediately succeeding the relevant Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full):

- (a) in accordance with the priority set forth in item (B.) of the Pre-Enforcement Interest Priority of Payments;
- (b) during the Replenishment Period only, in or towards payment of the Additional Principal Purchase Price in respect of the Additional Receivables purchased on the immediately preceding Calculation Date to the Originator;
- (c) during the Replenishment Period, only on the Payment Date immediately following the occurrence of a Partial Redemption Event only, or on any Payment Date of the Amortisation Period, in or towards satisfaction of, by order of priority:
 - (i) to the Class A Noteholders, the Class A Amortisation Amount;
 - (ii) to the Class B Noteholders, the Class B Amortisation Amount;
 - (iii) to the Class C Noteholders, the Class C Amortisation Amount;
 - (iv) to the Class D Noteholders, the Class D Amortisation Amount;
 - (v) to the Class E Noteholders, the Class E Amortisation Amount;
 - (vi) to the Class F Noteholders, the Class F Amortisation Amount;
 - (vii) to the Class G Noteholders, the Class G Amortisation Amount;
- (d) the Servicer Additional Fee.

**Payments outside the
Priority of Payments prior**

Prior to the Enforcement Conditions being fulfilled, the Issuer will, and is entitled to, distribute the Available Distribution Amount

**to the Enforcement
Conditions being fulfilled**

outside the priorities of payments set out in Section 10.1 of the Terms and Conditions on any day towards the discharge of:

- (a) any due and payable Statutory Claims;
- (b) any amounts payable by the Issuer to the Servicer under Clause 6.2 (*Payment of Collections*) of the Servicing Agreement;
- (c) any fees, costs and expenses of the Issuer due and payable in connection with the issue of the Notes on or around the Closing Date; and
- (d) the Initial Principal Purchase Price on the Closing Date.

**Post-Enforcement Priority
of Payments**

After the Enforcement Conditions have been fulfilled, the Trustee applies all Issuer Proceeds on each Payment Date 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) (on a *pro rata* and *pari passu* basis) any Administrative Expenses due and payable to the respective creditors;
- (d) any indemnity due and payable to a party under the Securitisation Documents;
- (e) any due and payable Servicing Fee;
- (f) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap and the Class B - F Swap (provided that the Swap Counterparty is neither the Defaulting Party nor the sole Affected Party (each as defined in the Swap Agreement) in the event of termination of the Class A Swap or the Class B - F Swap (as the case may be));
- (g) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (h) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Notes Principal Amount of the Class A Notes is reduced to zero;
- (i) any amounts due but unpaid under the Liquidity Reserve Facility Agreement;
- (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes including,

for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;

- (k) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Notes Principal Amount of the Class B Notes is reduced to zero;
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (m) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Notes Principal Amount of the Class C Notes is reduced to zero;
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (o) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Notes Principal Amount of the Class D Notes is reduced to zero;
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (q) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Notes Principal Amount of the Class E Notes is reduced to zero;
- (r) ®(on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;
- (s) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Notes Principal Amount of the Class F Notes is reduced to zero;
- (t) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4 (*Interest Deferral*) of the Terms and Conditions;

- (u) (on a *pro rata* and *pari passu* basis) the redemption of the Class G Notes until the Aggregate Notes Principal Amount of the Class G Notes is reduced to zero;
- (v) any Swap Termination Payments due under the Swap Agreement other than those made under item (f);
- (w) any amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement;
- (x) the Servicer Additional Fee;
- (y) the Transaction Gain to the shareholders of the Issuer.

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 gross proceeds from the issue of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes will be used by the Issuer for the purchase of the Initial Purchased Receivables from the Originator on the Closing Date and for the payment of any fees, costs and expenses of the Issuer due and payable in connection with the issue of the Notes on or around the Closing Date. The difference between (i) the Aggregate Notes Principal Amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes on the Closing Date and (ii) the Initial Principal Purchase Price, in an amount of EUR 0, will remain on the accounts of the Issuer and will be part of the relevant Available Distribution Amount on the first Payment Date.

Subscription

The Lead Managers will purchase, subject to certain conditions, the Notes from the Issuer on the Closing Date.

Selling Restrictions

Subject to certain exceptions, the Notes are not being offered or sold within the United States.

For a description of these and other restrictions on sale and transfer, see "SUBSCRIPTION AND SALE".

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market (segment for professional investors).

ICSDs	Euroclear and Clearstream, Luxembourg (see “ <i>GENERAL INFORMATION — ICSDs</i> ”).
Governing Law	The Notes will be governed by the laws of the Federal Republic of Germany.
Ratings	The Class A Notes are expected to be rated AAA(sf) by S&P and AAA (sf) by DBRS. The Class B Notes are expected to be rated AA(sf) by S&P and AA (high)(sf) by DBRS. The Class C Notes are expected to be rated A+(sf) by S&P and A (high) (sf) by DBRS. The Class D Notes are expected to be rated BBB+(sf) by S&P and BBB (high) (sf) by DBRS. The Class E Notes are expected to be rated BBB(sf) by S&P and BBB (low)(sf) by DBRS. The Class F Notes are expected to be rated BB-(sf) by S&P and BB(sf) by DBRS. The Class G 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.
Purchased Receivables	The Initial Receivables and the Additional Receivables (including, in each case, any Related Claims and Rights) purchased by the Issuer from the Originator on or about the Closing Date and/or any Purchase Date, as the case may be.
Eligibility Criteria	means the following criteria (<i>Beschaffenheitskriterien</i>) in respect of a Receivable: <ul style="list-style-type: none"> (i) each Receivable derives from a Loan Agreement which <ul style="list-style-type: none"> (a) was originated in the ordinary course of business of the Originator in accordance with its Credit and Collection Policy applicable at the time of origination and in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection, except that the Loan Agreement may not contain all mandatory information (<i>Pflichtangaben</i>) as required by applicable law and that it may contain a Surplus PPI Instruction); (b) bears a fixed interest rate and gives rise to constant monthly instalments payable in arrears, except for the last instalment which may be higher; (c) is governed by German law; (d) provides for an original term of not more than 120 months;

- (e) has an original term that has not been extended by more than 12 months;
 - (f) has not been terminated;
 - (g) in respect of Insured Loan Agreements, the relevant insurance premia have been paid in full to the relevant insurer at the loan inception and have been fully financed by the Loan Agreement;
 - (h) has been fully disbursed;
- (ii) each such Receivable
- (a) is denominated and payable in EUR;
 - (b) is freely assignable and the Originator can dispose thereof free from third party rights;
 - (c) has a payment of instalments by the Borrower through direct debit (*Einzugsermächtigung*);
 - (d) exists and constitutes legally valid, binding and enforceable obligations of the respective Borrower;
 - (e) has an original Outstanding Principal Amount of not more than EUR 50,000 (excluding capitalised insurance premium and handling fees) and not less than EUR 500;
 - (f) is not in arrears by more than one (1) instalment;
 - (g) is not in default within the meaning of article 178(1) of the CRR;
- (iii) each Borrower of such Receivable
- (a) does not have any deposit or maintain a deposit account with the Originator;
 - (b) has already paid at least one instalment on or prior to the relevant Cut-Off Date;
 - (c) is a private individual (*Verbraucher*) in the meaning of Section 13 BGB;
 - (d) is resident in Germany at the time of origination;
 - (e) is, at the time of Origination and to the best knowledge of the Originator, not employed by the Originator;
 - (f) is, to the best knowledge of the Originator, not in breach of any of its obligations in respect of the Receivable in any material respect;
 - (g) has, to the best of the Originator's knowledge, neither threatened to invoke or invoked any right of

rescission, set-off, counterclaim, contest, challenge or other defence in respect of such Receivable;

- (h) is, to the best of the Originator's knowledge, not entitled to any right of rescission (except for any revocation right based on a Surplus PPI Instruction or on a non-compliance with mandatory statements (*Pflichtangaben*)), set-off, counterclaim, contest, challenge or other defence in respect of such Receivable;
 - (i) has received a copy of the instructions in respect of the right of revocation of the Borrower;
 - (j) is not a credit-impaired debtor or guarantor, who, to the best of the originator's knowledge:
 - (k) 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 date of transfer or assignment of the underlying exposures to the Issuer;
 - (l) 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 original lender; or
 - (m) 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 Originator of such Receivable
- (a) is the sole creditor of the Receivable;
 - (b) has not entered into an agreement with a Borrower in respect of the Receivable according to which the repayment of the Receivable would be suspended (other than in accordance with the Credit and Collection Policy);
 - (c) has not commenced enforcement proceedings against a Borrower of a Receivable in respect of the Receivable;
- (v) to the best knowledge of the Originator in respect of such Receivable

- (a) the Originator does not have a right to terminate or rescind the underlying Loan Agreement;
- (b) no litigation is pending in respect of the Receivable.

Replenishment Criteria

means

- (i) the aggregate Outstanding Principal Amounts owed by a single Borrower under all relevant Purchased Receivables (excluding any Defaulted Receivables), taking into account the relevant Additional Receivables as specified in the relevant Offer, do not exceed 0.025 per cent. of the aggregate Outstanding Principal Amounts of all Purchased Receivables (excluding any Defaulted Receivables) on the relevant Purchase Date;
- (ii) the average Remaining Term of all Purchased Receivables, weighted by their Outstanding Principal Amounts and taking into account the relevant Additional Receivables as specified in the relevant Offer, on the relevant Purchase Date does not exceed 60 months;
- (iii) Aggregate Principal Balance resulting from Used Vehicles, taking into account the relevant Additional Receivables as specified in the relevant Offer, does not account for more than 78 per cent. of the Aggregate Principal Balance;
- (iv) the Aggregate Principal Balance resulting from Balloon Loan Agreements, taking into account the relevant Additional Receivables as specified in the relevant Offer, does not account for more than 35 per cent. of the Aggregate Principal Balance; and

the average Adjusted Interest Rate of all Purchased Receivables as of the relevant Purchase Date, weighted by their Adjusted Outstanding Principal Amount and taking into account the relevant Additional Receivables as specified in the relevant Offer, is equal to or greater than 3.25 per cent.

Transaction Accounts and Reserves

means

- (i) the Operating Account;
- (ii) the Liquidity Reserve Account;
- (iii) the Commingling Reserve Account (if any); and
- (iv) the Set-Off Reserve Account (if any); and
- (v) the Swap Collateral Account

Security Assets

The assets pledged and to be pledged in accordance with Clause 12 (*Pledge of Security Assets*) of the Trust Agreement, the assets assigned and to be assigned in accordance with Clause 13 (*Assignment and Transfer of Security Assets for Security Purposes*) of the Trust Agreement and the assets to be pledged under the French Pledge Agreement.

THE MAIN TRANSACTION AGREEMENTS

Receivables Purchase Agreement	<p>Pursuant to the Receivables Purchase Agreement, the Originator shall sell and assign the Initial Receivables and may, during the Replenishment Period, offer to sell the Additional Receivables, including, in each case the Related Claims and Rights and Related Collateral (if any), to the Issuer.</p> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS — The Receivables Purchase Agreement”.</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 “OVERVIEW OF SECURITISATION DOCUMENTS — The Servicing Agreement”.</p>
Trust Agreement	<p>Pursuant to the Trust Agreement, the Issuer grants security over its assets to the Trustee.</p> <p>See “THE TRUST AGREEMENT”.</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 “OVERVIEW OF SECURITISATION DOCUMENTS — The Data Trust Agreement”.</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 “OVERVIEW OF SECURITISATION DOCUMENTS — The Account Bank Agreement”.</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 “OVERVIEW OF SECURITISATION DOCUMENTS — The Cash Administration Agreement”.</p>
Agency Agreement	<p>In accordance with the Agency Agreement, 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> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS — The Agency Agreement”.</p>
Swap Agreement	<p>The Issuer has entered into the Swap Agreement with the Swap Counterparty in order to hedge certain interest risks arising in connection with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes.</p> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS – The Swap Agreement”.</p>

Swap Guarantee	<p>Pursuant to the Swap Guarantee, the Swap Guarantor has agreed to guarantee the payment obligations of the Swap Counterparty under the Swap Agreement.</p> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS – The Swap Guarantee”.</p>
French Pledge Agreement	<p>Pursuant to the French Pledge Agreement, the Issuer pledges all of its rights and claims under the Swap Agreement to the Trustee.</p> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS — The French Pledge Agreement”.</p>
Liquidity Reserve Facility Agreement	<p>Pursuant to the Liquidity Reserve Facility Agreement, the Liquidity Reserve Facility Provider provides the Issuer (acting in its capacity as Debtor) with the Liquidity Reserve Facility to be fully drawn at the Issue Date in order to fund the Liquidity Reserve Account with the Liquidity Reserve Required Amount.</p> <p>See “OVERVIEW OF SECURITISATION DOCUMENTS — The Liquidity Reserve Facility Agreement”.</p>
Subscription Agreement	<p>Pursuant to the Subscription Agreement, the Lead Managers agree to subscribe and pay for the Notes on the Closing Date the Issue Price.</p> <p>See “SUBSCRIPTION AND SALE”.</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 “OVERVIEW OF SECURITISATION DOCUMENTS – the Corporate Administration Agreement”.</p>
Governing Law	<p>The Securitisation Documents, except for the Swap Agreement, the Swap Guarantee and the French Pledge Agreement which are governed by the laws of France, are governed by the laws of the Federal Republic of Germany.</p>

VERIFICATION BY SVI

STS Verification International GmbH (SVI) has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as a third-party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 - 26 of the Securitisation Regulation. Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("**CRR Assessment**") and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("**LCR**") ("**LCR Assessment**").

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 26 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 which describes the verification process and the individual verification steps in detail. The verification manual is applicable for all parties involved in the verification process and its application ensures an objective and uniform verification of all transactions.

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. Creditplus 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.

Creditplus - 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)(a) of the Securitisation Regulation. Creditplus’ retention obligation will be met on the Closing Date through an interest of no less than 5% of each Class of Notes.

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

2 EU Transparency Requirements

Pursuant to Article 7(1) of the Securitisation Regulation, the Originator and the Issuer shall, in accordance with Article 7(2) of the Securitisation Regulation, make at least the following information available to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation, and, upon request, to potential investors in the 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 securitisation documents, excluding legal opinions;
 - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity reserve 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 securitisation 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 Noteholders, potential investors in the 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 Noteholders for the purposes of compliance of such Noteholders 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 the Issuer or the 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 Notes on the website of the of the European Data Warehouse (www.eurodw.eu).

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

Each prospective investor and 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 Managers or the Arrangers 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 Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

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

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

- (a) has made available – via www.eurodw.eu – to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the

Class F Notes and the Class G Notes before pricing of such Classes of Notes data on historical default performance relating to the period starting in Q1 2009 and ending in Q3 2021 in respect of loan receivables substantially similar to the Receivables;

- (b) has made available – via [Bloomberg](#) – to any potential investor in the Notes before pricing of 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, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
- (c) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes information on the underlying exposures;
- (d) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes the Securitisation Documents (other than the Subscription Agreement) and this Prospectus in a draft form;
- (e) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes a draft of the STS notification referred to in Article 27 of the Securitisation Regulation; and
- (f) will make available the final versions of this Prospectus, the Securitisation 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.

UK SECURITISATION REGULATION

No assurance can be given that the Notes will also be issued in compliance with the Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (UK SI 2019/660), as further amended, supplemented or replaced, from time to time (the “**UK Securitisation Regulation**”) and potential purchasers contemplating an investment in the Notes should consult with their advisers as to whether the Transaction complies with the requirements of the UK Securitisation Regulation.

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 Arrangers 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 is intended to meet 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 is expected to be verified on the Closing Date by SVI, 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 intends to notify on or after the Closing Date 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 MiFID II and it is not a credit rating whether generally or as defined under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

CREDIT STRUCTURE

Loan Interest Rates

The Receivables which will be purchased by the Issuer include annuity loans under which instalments are calculated on the basis of equal monthly periods during the life of each loan except for the last instalment, which may be higher. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal.

Cash Collection Arrangements

Payments by the Borrowers under the Purchased Receivables are due on a monthly basis, generally on the 15th or 30th calendar day, interest being payable in arrears. Prior to a Servicer Termination Event, all Collections will be paid by the Servicer to the Operating Account maintained by the Issuer with the Account Bank on the Calculation Date immediately following each Collection Period. See "OVERVIEW OF SECURITISATION DOCUMENTS – The Servicing Agreement".

If at any time an Account Bank Downgrade Event occurs and is continuing, the Issuer will be required to replace the Account Bank within thirty (30) calendar days with a substitute Account Bank which has at least the Account Bank Required Rating or whose obligations are guaranteed by an entity having at least the Account Bank Required Rating. The Issuer will be required to open new accounts replacing each of the existing Transaction Accounts and to pledge such new Transaction Accounts to the Trustee and where applicable, to other parties to the Transaction as contemplated in, and in accordance with, the Trust Agreement. See "OVERVIEW OF SECURITISATION DOCUMENTS – The Account Bank Agreement".

Available Distribution Amount

The Available Distribution Amount will be calculated by the Cash Administrator on each Calculation Date in respect of each Calculation Period immediately preceding that Calculation Date for the purposes of determining the amounts payable in accordance with the relevant Priority of Payments on the immediately following Payment Date. See "TERMS AND CONDITIONS OF THE NOTES – ANNEX B (TRANSACTION DEFINITIONS)" for the definition of Available Distribution Amount.

Upon the occurrence of a Servicer Risk Funding Event, the Issuer shall open the Commingling Reserve Account and the Set-Off Reserve Account with the Account Bank. As long as the Servicer Risk Funding Event is continuing, the Servicer shall at any time (after becoming aware thereof) pay to the Commingling Reserve Account the amounts necessary to ensure that the amount standing to the credit of the Commingling Reserve Account will at least be equal to the Commingling Reserve Required Amount. Within three (3) Business Days after the occurrence of a Servicer Risk Funding Event, the Originator shall pay to the Set-Off Reserve Account the amounts necessary to ensure that the amount standing to the credit of the Set-Off Reserve Account will at least be equal to the Set-Off Reserve Required Amount.

Any amount transferred by the Issuer from the Commingling Reserve Account to the Operating Account in accordance with the Servicing Agreement will constitute part of the Available Distribution Amount upon the insolvency of the Servicer. Any amount transferred by the Issuer from the Set-Off Reserve Account to the Operating Account in accordance with the Receivables Purchase Agreement will constitute part of the Available Distribution Amount upon the occurrence of any set-off in respect of a Purchased Receivable if the Originator has not paid the relevant Set-off Amount to the Issuer in accordance with the Receivables Purchase Agreement.

Pre-Enforcement Priority of Payments

On each Payment Date, the Available Distribution Amount will be available for payments to the Noteholders in accordance with, and subject to, the Pre-Enforcement Priority of Payments in accordance with the Terms and Conditions of the Notes. The amounts to be applied under the relevant Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections received by the Issuer under the Receivables Purchase Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased Receivables. In the event that the Available Revenue Amount on any Payment Date is insufficient to meet certain senior items in the Pre-Enforcement Interest Priority of Payments, Available Principal Amounts will be applied as Principal Additional Amounts.

The Liquidity Reserve Facility Provider will pay the Liquidity Reserve Disbursement Amount into the Liquidity Reserve Account on the Closing Date. In the event that the Available Revenue Amount and the Principal Additional Amount on any Payment Date is insufficient to meet certain items in the Pre-Enforcement Interest Priority of Payments, the amount standing to the credit of the Liquidity Reserve Account will serve as liquidity support for the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Pre-Enforcement Interest Priority of Payments. See “TERMS AND CONDITIONS OF THE NOTES – Priorities of Payments”.

Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee shall apply all Issuer Proceeds on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the Post-Enforcement Priority of Payments set out in Section 10.3 (Post-Enforcement Priority of Payments) of the Terms and Conditions of the Notes.

Interest rate hedging

The Borrowers have to pay interest on the Purchased Receivables on the basis of fixed interest rates. The interest rate payable by the Issuer with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is calculated as the sum of 1-month EURIBOR plus a margin. To ensure that the Issuer will not be exposed to fixed-to-floating interest rate risk with respect to the Notes, the Issuer and the Swap Counterparty entered into the Swap Agreement under which the Issuer will owe payments to the Swap Counterparty by reference to a fixed rate and the Swap Counterparty will owe payments to the Issuer by reference to EURIBOR, in each case calculated with respect to the Class A Swap Notional Amount or the Class B – F Swap Notional Amount, as applicable, in each case as of the immediately preceding Payment Date (or, in respect of the first Payment Date, as of the Closing Date). The Swap Guarantor guarantees the obligations of the Swap Counterparty under the Swap Agreement.

Amortisation

During the Replenishment Period on the Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, the Issuer will redeem the Notes subject to the Available Distribution Amount sequentially up to the Class A Amortisation Amount, Class B Amortisation Amount, Class C Amortisation Amount, Class D Amortisation Amount, Class E Amortisation Amount, Class F Amortisation Amount, or Class G Amortisation Amount (as applicable). After the Enforcement Conditions have been fulfilled, the Issuer Proceeds will be applied to redeem the Notes sequentially in full in accordance with the Post-Enforcement Priority of Payments.

Liquidity Reserve Facility

Pursuant to the Liquidity Reserve Facility Agreement, the Liquidity Reserve Facility Provider provides the Issuer (acting in its capacity as Debtor) with Liquidity Reserve Facility to be fully drawn at the Issue Date in order to fund the Liquidity Reserve Account with the Liquidity Reserve Required Amount. On each Payment Date prior to the Enforcement Conditions being fulfilled, the Issuer will repay principal of the outstanding Liquidity Reserve Facility to the Liquidity Reserve Facility Provider in an amount equal to the positive difference between the outstanding principal balance of the Liquidity Reserve Facility and the Liquidity Reserve Required Amount (if any) after the application of amounts in accordance with items (A) and (B) of the Pre-Enforcement Interest Priority of Payments (but before giving effect to item (C)) by debit of the Liquidity Reserve Account outside the Pre-Enforcement Interest Priority of Payments until the Liquidity Reserve Facility is reduced to zero. Any amount outstanding under the Liquidity Reserve Facility on the Liquidity Reserve Facility Maturity Date shall be repaid on such Liquidity Reserve Facility Maturity Date.

See “OVERVIEW OF SECURITISATION DOCUMENTS — The Liquidity Reserve Facility Agreement”.

TERMS AND CONDITIONS OF THE NOTES

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: THE AVAILABLE DISTRIBUTION AMOUNT WILL BE APPLIED IN ACCORDANCE WITH THE PRE-ENFORCEMENT PRIORITY OF PAYMENTS, AS THE CASE MAY BE. THE PAYMENT OBLIGATIONS OF THE ISSUER WILL ONLY BE SETTLED IF AND TO THE EXTENT THAT THE ISSUER IS IN A POSITION TO SETTLE SUCH CLAIMS USING FUTURE PROFITS (*KÜNFTIGE GEWINNE*), ANY REMAINING LIQUIDATION PROCEEDS (*LIQUIDATIONSÜBERSCHUSS*) OR ANY CURRENT POSITIVE BALANCE OF THE NET ASSETS (*ANDERES FREIES VERMÖGEN*) OF THE ISSUER. THE NOTES WILL NOT GIVE RISE TO ANY PAYMENT OBLIGATION IN EXCESS OF THE ISSUER PROCEEDS AND RECOURSE WILL BE LIMITED ACCORDINGLY. IF THE AVAILABLE DISTRIBUTION AMOUNT, SUBJECT TO THE PRE-ENFORCEMENT PRIORITY OF PAYMENTS, IS INSUFFICIENT TO PAY IN FULL ALL AMOUNTS DUE TO THE NOTEHOLDERS IN ACCORDANCE WITH THE RELEVANT PRIORITY OF PAYMENTS, AMOUNTS PAYABLE TO SUCH NOTEHOLDERS ON THAT PAYMENT DATE WILL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH AVAILABLE DISTRIBUTION AMOUNT THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO SUCH PAYMENT DATE WILL BE EXTINGUISHED IN FULL, TO THE EXTENT NOT DEFERRED IN ACCORDANCE WITH SECTION 4.4 (*INTEREST DEFERRAL*), AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF WILL 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 ISSUER PROCEEDS, SUBJECT TO THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, ARE ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH NOTEHOLDERS PURSUANT TO THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER WILL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH REMAINING ISSUER PROCEEDS. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH REMAINING ISSUER PROCEEDS, THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WILL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF WILL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

ISSUER PROCEEDS WILL BE CONSIDERED TO BE "ULTIMATELY INSUFFICIENT" AT SUCH TIME WHEN, IN THE REASONABLE OPINION OF THE TRUSTEE, NO FURTHER ASSETS OR ANY OTHER FUTURE PROFITS (*KÜNFTIGE GEWINNE*), REMAINING LIQUIDATION PROCEEDS (*LIQUIDATIONSÜBERSCHUSS*) OR OTHER POSITIVE BALANCE OF NET ASSETS (*ANDERES FREIES VERMÖGEN*) 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.

IN THIS CONTEXT, "EXTINGUISHED" MEANS THAT SUCH CLAIM WILL NOT LAPSE, BUT WILL BE DEFERRED AND SUBORDINATED IN ACCORDANCE WITH SECTION 39 PARAGRAPH 2 INSO TO ALL CURRENT AND FUTURE CLAIMS OF THE OTHER CREDITORS OF THE ISSUER AS SET OUT IN SECTION 39 PARAGRAPH 1 NO. 1 TO 5 INSO. ANY SUCH CLAIMS WILL BE SETTLED ONLY AFTER ALL CURRENT AND FUTURE CLAIMS OF THE ISSUER'S OTHER CREDITORS HAVE BEEN SETTLED IF AND TO THE EXTENT THE ISSUER IS IN A POSITION TO SETTLE SUCH CLAIMS USING FUTURE PROFITS (*KÜNFTIGE GEWINNE*), ANY REMAINING LIQUIDATION PROCEEDS

(LIQUIDATIONSÜBERSCHUSS) OR ANY POSITIVE BALANCE OF THE NET ASSETS (ANDERES FREIES VERMÖGEN) OF THE ISSUER.

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 LIQUIDITY RESERVE FACILITY PROVIDER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE CORPORATE ADMINISTRATOR, THE LEAD MANAGERS, THE PAYING AGENT, THE SWAP GUARANTOR, THE SWAP COUNTERPARTY 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:

- (i) Class A Notes which are issued in an initial aggregate principal amount of EUR 900,000,000 and divided into 9,000 Class A Notes, each having an initial principal amount of EUR 100,000;
- (ii) Class B Notes which are issued in an initial aggregate principal amount of EUR 37,000,000 and divided into 370 Class B Notes, each having an initial principal amount of EUR 100,000;
- (iii) Class C Notes which are issued in an initial aggregate principal amount of EUR 13,000,000 and divided into 130 Class C Notes, each having an initial principal amount of EUR 100,000;
- (iv) 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;

- (v) Class E Notes which are issued in an initial aggregate principal amount of EUR 10,000,000 and divided into 100 Class E Notes, each having an initial principal amount of EUR 100,000.
- (vi) Class F Notes which are issued in an initial aggregate principal amount of EUR 10,000,000 and divided into 100 Class F Notes, each having an initial principal amount of EUR 100,000; and
- (vii) Class G Notes which are issued in an initial aggregate principal amount of EUR 20,000,000 and divided into 200 Class G 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

- (i) 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 (each a “**Temporary Global Note**”). 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.
- (ii) The Temporary Global Notes shall be exchanged for the permanent global notes (each a “**Permanent Global Note**”) 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 Section 2.3(ii), 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 Section 2.3(ii) shall be made free of charge to the Noteholders.

- (iii) 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 Section 2.3(ii) above.

- (iv) 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 Notes 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 Notes 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 Notes 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 (subject to Section 3.2 (*Subordination*)) 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, Class E Notes, Class F Notes and Class G Notes;

- (b) the Class B Notes rank prior to the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes;
- (c) the Class C Notes rank prior to the Class D Notes, Class E Notes, Class F Notes and Class G Notes; and
- (d) the Class D Notes rank prior to the Class E Notes, Class F Notes and Class G Notes;
- (e) the Class E Notes rank prior to the Class F Notes and Class G Notes; and
- (f) the Class F Notes rank prior to the Class G Notes.

3.3 Limited Recourse

3.3.1 Prior to the Enforcement Conditions being fulfilled the following applies: The Available Distribution Amount will be applied in accordance with the Pre-Enforcement Priority of Payments, as the case may be. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any current positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. The Notes will not give rise to any payment obligation in excess of the Issuer Proceeds and recourse will be limited accordingly. If the Available Distribution Amount, subject to the Pre-Enforcement Priority of Payments, is insufficient to pay in full all amounts due to the Noteholders in accordance with the relevant Priority of Payments, amounts payable to such Noteholders on that Payment Date will be limited to their respective share of such Available Distribution Amount. After payment to the Noteholders of their relevant share of such Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to such Payment Date will be extinguished in full, to the extent not deferred in accordance with Section 4.4 (*Interest Deferral*), and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

3.3.2 Upon the Enforcement Conditions being fulfilled the following applies: If the Issuer Proceeds, subject to the Post-Enforcement Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer will be limited to their respective share of such remaining Issuer Proceeds. After payment to the Noteholders of their relevant share of such remaining Issuer Proceeds, the obligations of the Issuer to the Noteholders will be extinguished in full and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

Issuer Proceeds will be considered to be “ultimately insufficient” at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) 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.

3.3.3 In the context of this Section 3.3 (*Limited Recourse*), “extinguished” means that such claim will not lapse, but will be deferred and subordinated in accordance with Section 39 Paragraph 2 InsO to all current and future claims of the other creditors of the Issuer as set out in Section 39 Paragraph 1 No. 1 to 5 InsO. Any such claims will be settled only

after all current and future claims of the Issuer's other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

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 Transaction Parties or any of their respective Affiliates or any third Person.

3.5 No Interest in Assets forming Part of the Portfolio

The Noteholders have no right to, or interest in, any asset forming part of the Portfolio and any Related Collateral.

3.6 Trustee, Security Assets and Pledged Accounts

3.6.1 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.

3.6.2 The Issuer grants or will grant security interests to the Trustee over the Security Assets and the Pledged Accounts for the benefit of the Noteholders and the other Secured Parties.

3.6.3 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 Pledged Accounts; or
- (ii) exercise any rights, claims, remedies or powers in respect of the Security Assets and/or the Pledged Accounts; or
- (iii) have otherwise any direct recourse to the Security Assets and/or the Pledged Accounts.

3.6.4 As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Sections 3.6.1, 3.6.2 and 13.5 (*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, subject to the Business Day Convention and the other provisions herein.

4.2 Interest Rates

The interest rate for each Interest Period shall be:

- (i) in the case of the Class A Notes, EURIBOR plus 0.70 per cent. *per annum* with a floor of zero per cent.;

- (ii) in the case of the Class B Notes, EURIBOR plus 0.85 per cent. *per annum* with a floor of zero per cent.;
- (iii) in the case of the Class C Notes, EURIBOR plus 1.10 per cent. *per annum* with a floor of zero per cent.;
- (iv) in the case of the Class D Notes, EURIBOR plus 1.50 per cent. *per annum* with a floor of zero per cent.;
- (v) in the case of the Class E Notes, EURIBOR plus 2.50 per cent. *per annum* with a floor of zero per cent.;
- (vi) in the case of the Class F Notes, EURIBOR plus 3.50 per cent. *per annum* with a floor of zero per cent.; and
- (vii) in the case of the Class G Notes 5.00 per cent. *per annum*.

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, Class D Notes, the Class E Notes, Class F Notes and the Class G Notes at that time, the Issuer shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 23 (*Base Rate Modification*) of the Trust Agreement.

4.4 Interest Deferral

- 4.4.1 To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class (other than the Most Senior Class then outstanding) on a Payment Date during the Replenishment Period or the Amortisation Period (after deducting the amounts ranking higher to such payment in the Pre-Enforcement Interest Priority of Payments) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest Amount**") will not become due and payable but will instead be deferred until the immediately following Payment Date or any further following Payment Date, if relevant.
- 4.4.2 Deferred Interest Amounts shall not be deferred beyond the date on which the relevant Class of Notes becomes the Most Senior Class or the Legal Maturity Date.

4.4.3 Failure to pay any Deferred Interest Amount to holders of any Class of Notes (for as long as such Class is not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the date on which the relevant Class of Notes becomes the Most Senior Class or the Legal Maturity Date.

4.4.4 No interest will accrue on Deferred Interest Amounts.

4.4.5 Failure to make interest payments on the Most Senior Class of Notes when due and if not remedied within 3 (three) Business Days will constitute an Issuer Event of Default which shall trigger the end of the Replenishment Period or the Amortisation Period (as the case may be).

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, the Class E Notes, the Class F Notes and the Class G 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) sentence 2 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, no 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 Section 2.3(ii).

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 Available Distribution Amount or the Issuer Proceeds, 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 Replenishment Period

7.1 During the Replenishment Period the Originator may, under certain conditions, sell Additional Receivables to the Issuer on each Purchase Date. The Issuer will pay the relevant Additional Purchase Price to the Originator in accordance with the Pre-Enforcement Priority of Payments.

7.2 During the Replenishment Period on any Payment Date immediately following the occurrence of a Partial Redemption Event, the Issuer will redeem the Class A Notes, the Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes subject to the Available Distribution Amount and in accordance with the relevant Priority of Payments.

8 Amortisation Period

8.1 During the Amortisation Period, the Issuer will on each Payment Date redeem the Class A Notes, the Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes subject to the Available Distribution Amount and in accordance with the relevant Priority of Payments.

8.2 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 8.1 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.

9 Principal Deficiency

On each Calculation Date, (i) the aggregate Gross Loss Amounts arisen during the preceding Calculation Period and (ii) the Principal Additional Amount to be paid on the succeeding Payment Date shall be debited in the following sequential order of priority from:

- (i) *first*, the Class G Principal Deficiency Sub-Ledger until the debit balance of the the Class G Principal Deficiency Sub-Ledger equals the Aggregate Note Principal Amount of the Class G Notes;
- (ii) *second*, the Class F Principal Deficiency Sub-Ledger until the debit balance of the the Class F Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class F Notes;
- (iii) *third*, the Class E Principal Deficiency Sub-Ledger until the debit balance of the the Class E Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class E Notes;
- (iv) *fourth*, the Class D Principal Deficiency Sub-Ledger until the debit balance of the the Class D Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class D Notes;
- (v) *fifth*, the Class C Principal Deficiency Sub-Ledger until the debit balance of the the Class C Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class C Notes;
- (vi) *sixth*, the Class B Principal Deficiency Sub-Ledger until the debit balance of the the Class B Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class B Notes;
- (vii) *seventh*, the Class A Principal Deficiency Sub-Ledger until the debit balance of the the Class A Principal Deficiency Sub-Ledger equal the Aggregate Note Principal Amount of the Class A Notes.

10 Priorities of Payments

10.1 Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Available Revenue 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):

- A.** firstly, by applying the Available Revenue Amount as follows by order of priority:
 - (a) any due and payable Trustee Expenses;
 - (b) (on a *pro rata* and *pari passu* basis) any due and payable Administrative Expenses to the respective creditors;
 - (c) any indemnity due and payable to a party under the Securitisation Documents;

- (d) any due and payable Servicing Fee;
- (e) any amount of interest due and payable in respect of the Liquidity Reserve Facility (including any interest arrears);
- (f) any sums required to replenish the Liquidity Reserve Account up to the Liquidity Reserve Required Amount;
- (g) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap and the Class B - F Swap (provided that the Swap Counterparty is neither the Defaulting Party nor the sole Affected Party (each as defined in the Swap Agreement) in the event of termination of the Class A Swap or the Class B - F Swap (as the case may be));
- (h) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (i) the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (k) the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (m) the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (o) the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (q) the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (r) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (s) the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;

- (t) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
 - (u) the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
 - (v) any unpaid balance in respect of the Initial Interest Purchase Price and any Additional Interest Purchase Price;
 - (w) any Swap Termination Payments due under the Swap Agreement other than those made under item (A.)(g);
 - (x) the Servicer Additional Fee;
 - (y) the Transaction Gain to the shareholders of the Issuer;
- B.** secondly, in the event that the Available Revenue Amount is insufficient to meet the items (A.)(a) up to and including (A.)(t) (excluding items (A.)(i), (A.)(k), (A.)(m), (A.)(o) and (A.)(q) and (A.)(s)), by applying the Available Principal Amount as follows (the aggregate part of the Available Principal Amount so applied being the “**Principal Additional Amount**”):
- (a) By order of priority any remaining amount due and unpaid under, and in accordance with, item (A.)(a) to item (A.)(h) above;
 - (b) if the Class B Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(j) above;
 - (c) if the Class C Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(l) above;
 - (d) if the Class D Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(n) above;
 - (e) if the Class E Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(p) above;
 - (f) if the Class F Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(q) above; and
 - (g) if the Class G Notes are the Most Senior Class, any remaining amount due and unpaid under, and in accordance with, item (A.)(t) above;
- C.** thirdly, in the event that the sum of the Available Revenue Amount and the Principal Additional Amount is insufficient to meet the items (A.)(a) up to and including (A.)(h) (excluding item (A.)(f)) and items (A.)(j) and (A.)(l), by applying the amount standing to the credit of the Liquidity Reserve Account as follows:
- (a) by order of priority, of any remaining amount due and unpaid under, and in accordance with, item (A.)(a) to item (A.)(e) above;
 - (b) any remaining amount due and unpaid under, and in accordance with, item (A.)(g) above;
 - (c) any remaining amount due and unpaid under, and in accordance with, item (A.)(h) above;

- (d) any remaining amount due and unpaid under, and in accordance with, item (A.)(j) above; and
- (e) any remaining amount due and unpaid under, and in accordance with, item (A.)(l) above.

10.2 Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being met, the Available Principal Amount will be applied by the Issuer on the Payment Date immediately succeeding the relevant Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full):

- (a) in accordance with the priority set forth in item (B.) of the Pre-Enforcement Interest Priority of Payments;
- (b) during the Replenishment Period only, in or towards payment in respect of the Initial Purchase Price of any Additional Receivables purchased on the immediately preceding Calculation Date to the Originator up to an amount equal to the aggregate Adjusted Outstanding Principal Amount of such Additional Receivables;
- (c) during the Replenishment Period on the Payment Date immediately following the occurrence of a Partial Redemption Event only or during the Amortisation Period, in or towards satisfaction of, by order of priority:
 - (i) principal amounts due and payable, under the Class A Notes up to the Class A Amortisation Amount;
 - (ii) principal amounts due and payable, under the Class B Notes up to the Class B Amortisation Amount;
 - (iii) principal amounts due and payable, under the Class C Notes up to the Class C Amortisation Amount;
 - (iv) principal amounts due and payable, under the Class D Notes up to the Class D Amortisation Amount;
 - (v) principal amounts due and payable, under the Class E Notes up to the Class E Amortisation Amount;
 - (vi) principal amounts due and payable, under the Class F Notes up to the Class F Amortisation Amount;
 - (vii) principal amounts due and payable, under the Class G Notes up to the Class G Amortisation Amount;
- (d) to the Servicer Additional Fee.

10.3 Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee applies all Issuer Proceeds on each Payment Date 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) (on a *pro rata* and *pari passu* basis) due and payable Administrative Expenses to the respective creditors;
- (d) any indemnity due and payable to a party under the Securitisation Documents;
- (e) any due and payable Servicing Fee;
- (f) any due and payable Net Swap Payments and Swap Termination Payments under the Class A Swap and the Class B – F Swap (provided that the Swap Counterparty is neither the Defaulting Party nor the sole Affected Party (each as defined in the Swap Agreement) in the event of termination of the Class A Swap or the Class B - F Swap (as the case may be));
- (g) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (h) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Notes Principal Amount of the Class A Notes is reduced to zero;
- (i) any amounts due but unpaid under the Liquidity Reserve Facility Agreement;
- (j) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (k) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Notes Principal Amount of the Class B Notes is reduced to zero;
- (l) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (m) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Notes Principal Amount of the Class C Notes is reduced to zero;
- (n) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (o) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Notes Principal Amount of the Class D Notes is reduced to zero;
- (p) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (q) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Notes Principal Amount of the Class E Notes is reduced to zero;
- (r) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (s) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Notes Principal Amount of the Class F Notes is reduced to zero;

- (t) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes including, for the avoidance of doubt, any amounts deferred in accordance with Section 4.4;
- (u) (on a *pro rata* and *pari passu* basis) the redemption of the Class G Notes until the Aggregate Notes Principal Amount of the Class G Notes is reduced to zero;
- (v) any Swap Termination Payments due under the Swap Agreement other than those made under item (f);
- (w) any amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement;
- (x) the Servicer Additional Fee;
- (y) the Transaction Gain to the shareholders of the Issuer.

11 Mandatory Partial Redemption

Unless previously redeemed in full and provided that the Enforcement Conditions are not met, on the first Payment Date following the occurrence of a Partial Redemption Event during the Replenishment Period, the Issuer will be obliged to apply the Available Redemption Funds (after giving effect to the purchase of Additional Receivables on that Payment Date during the Replenishment Period) to (partially) redeem the Notes in accordance with the Pre-Enforcement Priority of Payments as follows:

- (i) firstly, the Class A Notes up to the Class A Amortisation Amount;
- (ii) secondly, the Class B Notes up to the Class B Amortisation Amount;
- (iii) thirdly, the Class C Notes up to the Class C Amortisation Amount;
- (iv) fourthly, the Class D Notes up to the Class D Amortisation Amount;
- (v) fifthly, the Class E Notes up to the Class E Amortisation Amount;
- (vi) sixthly, the Class F Notes up to the Class F Amortisation Amount;
- (vii) seventhly, the Class G Notes up to the Class G Amortisation Amount.

12 Redemption – Maturity

12.1 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 subject to the Available Distribution Amount or the Issuer Proceeds, as applicable and in accordance with the relevant Priority of Payments.

12.2 Redemption on the Legal Maturity Date

Unless previously fully redeemed in accordance with the Terms and Conditions, any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date subject to the Available Distribution Amount or the Issuer Proceeds, as applicable and in accordance with the relevant Priority of Payments.

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

13 Early Redemption for Default

13.1 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 Notes Principal Amount of the Most Senior Class of Notes – serve an Early Redemption Notice to the Issuer.

13.2 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 three (3) Business Days of its occurrence);
- (c) the Issuer fails to make a payment of principal or interest on any Class of Notes on the Scheduled Maturity Date;
- (d) the Issuer fails to perform or observe any of its other material obligations under these Terms and Conditions or the Securitisation Documents and such failure is (if capable of remedy) not remedied within thirty (30) Business Days following written notice from the Trustee or any other Secured Party; or
- (e) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes or any Securitisation Document.

13.3 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 13.2(b) occurs.

13.4 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.

13.5 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default in accordance with Section 13.1 or in any other way, the Trustee serves an Enforcement Notice to the Issuer in accordance with the Trust Agreement.

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

14 Early Redemption – Originator Optional Repurchase Event and Tax Event

14.1 Repurchase upon the occurrence of an Originator Optional Repurchase Event

- (a) The Originator may upon at least one month 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 (including the Related Collateral) on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than one month prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Originator Optional Repurchase Event has occurred provided that:
 - (i) the Final Repurchase Price is sufficient to allow the repayment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G 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 and reassignment or retransfer of the Purchased Receivables and the Related Collateral.
- (b) Upon receipt of a notice pursuant to Section 14.1(a) the Issuer shall (i) resell all Purchased Receivables (including the Related Collateral) 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 and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

14.2 Redemption upon the occurrence of a Tax Event

- (a) The Originator shall, within ten (10) Business Days after the Issuer exercises its rights in connection with a Tax Event and notifies the Originator thereof, serve a notice to the Issuer confirming whether it intends to repurchase all (but not only some) of the Purchased Receivables (including the Related Collateral) on the Payment Date following any such notice (or, if such notice is delivered to the Originator less than one month prior to such Payment Date, the next following Payment Date), provided that the Issuer has satisfied the Trustee that:
 - (i) a Tax Event has occurred;
 - (ii) the Final Repurchase Price is at least sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments and to pay any amounts required to be paid in priority or pari passu with each Class of Notes in accordance with applicable Priority of Payments; and
 - (iii) 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.
- (b) Upon delivery of a notice from the Originator to the Issuer pursuant to Section 14.2(a) confirming that the Originator will repurchase all Purchased Receivables (including the Related Collateral), the Originator shall repurchase all Purchased Receivables (including the Related Collateral) and upon receipt of the corresponding Final Repurchase Price on the Operating Account the Issuer shall redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

- (c) Upon delivery of a notice from the Originator to the Issuer pursuant to Section 14.2(a) confirming that the Originator will not repurchase all Purchased Receivables (including the Related Collateral) or if the Originator does not deliver any notice to the Issuer within the time period required by Section 14.2(a), the Issuer shall, at the Originator's expense, use commercially reasonable efforts to procure the sale and assignment or transfer of all (but not part) of the Purchased Receivables (including the Related Collateral) to any authorised third parties for the Third Party Purchase Price. The Issuer shall require any third party purchaser to pay the aggregate Third Party Purchase Price to the Operating Account. Upon receipt of the Third Party Purchase Price on the Operating Account, the Issuer shall redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount and allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.
- (d) If, within three (3) calendar months from the date upon which the Issuer exercised its rights in connection with a Tax Event and notified the Originator thereof, the Issuer has failed to sell and assign or transfer all (but not part) of the Purchased Receivables (including the Related Collateral) in accordance with Section 14.2(c)(a), the Issuer shall be entitled (but shall not be obliged) to sell and assign or transfer all such Purchased Receivables (including the Related Collateral) to any authorised third parties at any price which may be agreed between it and any such third parties. The Issuer shall require any third party purchaser to pay the aggregate purchase price to the Operating Account. Upon receipt of the purchase price on the Operating Account, the Issuer shall allocate the Available Distribution Amount in accordance with the applicable Priority of Payments.

14.3 Trustee Consent

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.

15 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.

16 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,

- 16.1.1** generally and in the case of an early redemption pursuant to Section 13 (*Early Redemption for Default*) not later than on the Calculation Date preceding the Payment Date or, as soon as available, or

16.1.2 in the case of an early redemption pursuant to Sections 14 (*Early Redemption – Originator Optional Repurchase Event and Tax Event*) not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the Investor Report by making such Investor Report available on the website <https://gctinvestorreporting.bnymellon.com> of the Cash Administrator (or such other website as notified by the Cash Administrator to the Noteholders in advance in accordance with Section 17 (*Form of Notices*)).

17 Form of Notices

All notices to the Noteholders regarding the Notes shall be (i) delivered to the ICSDs for communication by them to the Noteholders or (ii) made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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. 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, the Class D Notes, the Class E Notes, the Class F Notes and the Class G 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.

18 Paying Agent

18.1 Appointment of Paying Agent

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

18.2 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.

19 Substitution of the Issuer

19.1 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 Securitisation Documents, provided that:

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

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

19.1.3 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;

- 19.1.4** the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Securitisation Documents, (b) the Security Assets are, upon the Issuer's substitution, held by the Trustee to secure the Trustee Claim against the New Issuer, and (c) the Pledged Accounts are, upon the Issuer's substitution, pledged, charged and/or assigned to the Trustee to secure the relevant the relevant claims against the New Issuer;
- 19.1.5** 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 Securitisation Documents without discrimination against the Noteholders in their entirety;
- 19.1.6** 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;
- 19.1.7** 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 19.1.1 through 19.1.6 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 Pledged Accounts; and
 - (iii) the agreements and documents executed or entered into pursuant to paragraph 19.1.10 are legal, valid and binding;
- 19.1.8** 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;
- 19.1.9** the substitution does not adversely affect the ratings of the Notes by the Rating Agencies (being notified of any intended substitution by the Issuer in advance); and
- 19.1.10** 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 Securitisation Documents.

19.2 Notice of Substitution

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Section 17 (*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.

19.3 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.

20 Resolutions of Noteholders

20.1.1 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.

20.1.2 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.

20.1.3 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.

20.1.4 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 20.1.3 (*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)).

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

- 20.1.6** 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.
- 20.1.7** 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.
- 20.1.8** 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.
- 20.1.9** 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.
- 20.1.10** 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.

20.1.11 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.

20.1.12 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.

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 exclusive jurisdiction (*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 Swap Counterparty, the Liquidity Reserve Facility Provider, the Trustee, the Data Trustee, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Account Bank, the Swap Guarantor 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 Appointment of the Trustee; Powers of Attorney

1.1 The Issuer hereby appoints

TMF TRUSTEE SERVICES GMBH

to hold and enforce certain security assets and to provide the Trustee Services as security trustee for the benefit of the Secured Parties in accordance with this Agreement and the French Pledge Agreement. TMF Trustee Services GmbH hereby accepts such appointment by the Issuer.

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

- 1.2.1 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 ten (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 ten (10) Business Days upon being informed by the Trustee in accordance with (i) above;
- 1.2.2 execute all other necessary agreements related to this Agreement at the cost of the Issuer;
- 1.2.3 accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Secured Parties;
- 1.2.4 make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Securitisation 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
- 1.2.5 undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any Security Interest over the Security Assets and the Pledged Accounts in accordance with this Agreement and the French Pledge Agreement.

The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 25.3 (*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 1.2.

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

- 2.1** The Trustee shall in relation to the Security Interests created under this Agreement and the French Pledge Agreement acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) assigned or transferred (as applicable) to it pursuant to this Agreement and the French Pledge Agreement for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall act in accordance with the terms and subject to the conditions of this Agreement and the French Pledge Agreement in relation to the Pledged Assets. The Parties agree that the Security Assets and the Pledged Assets shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.
- 2.2** 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.

3 Conflict of Interest

- 3.1.1** 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, then to the holders of Class E Notes, then to the holders of Class F Notes and then to the holders of Class G Notes.
- 3.1.2** 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.

4 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.

5 Trustee Services, Limitations

- 5.1** The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:
- 5.1.1** The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the French Pledge Agreement and the other Securitisation 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 12 (*Pledge of Security Assets*) and 13 (*Assignment and Transfer of Security Assets for Security Purposes*) hereof, and (b) Clause 2 (*Grant of Pledge*) of the French Pledge Agreement, as trustee (*Treuhänder*) for the benefit of the Secured

Parties in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 15 (*Purpose of Security*) hereof; and

- (ii) the Pledged Assets in accordance with the relevant security purpose as set forth in Clause 2.1 (*Grant of Pledge*) of the French Pledge Agreement.

- 5.1.2 The Trustee shall hold the Security Assets and the Pledged Assets at all times separate and distinguishable from any other assets the Trustee may have.
- 5.1.3 The Trustee shall collect and enforce (as applicable) the Security Assets and the Pledged Assets only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.
- 5.1.4 If, following the occurrence of an Issuer Event of Default the Trustee becomes aware that the value of the Security Assets and the Pledged Assets is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets and the Pledged Assets. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets and the Pledged Assets is at risk.
- 5.1.5 For the avoidance of doubt, the Trustee's holding, collection, enforcement and release of the Security Interests shall be subject to all rights and protections of the Account Bank under the Account Bank Agreement, the Agents under the Agency Agreement and the Cash Administrator under the Cash Administration Agreement (in particular, the limitation of liability for communication via electronic means) by means of a contract for the benefit of the Account Bank, the Agents and the Cash Administrator (*Vertrag zugunsten Dritter*).

5.2 Limitations

- 5.2.1 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.
- 5.2.2 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.
- 5.2.3 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.
- 5.2.4 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 Pledged Assets and any Security Interest, the Notes or any Securitisation Document or the occurrence of an Issuer Event of Default.

- 5.2.5 The Trustee will not be precluded or in any way limited from entering into contracts with respect to other transactions.
- 5.2.6 Unless explicitly stated otherwise in the Securitisation 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 Securitisation Documents is for information purposes only and the Trustee is not required to take any action as a consequence thereof or in connection therewith.
- 5.2.7 In connection with the performance of its obligations hereunder or under any other Securitisation 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.

5.3 Acknowledgement

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

6 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.

7 Delegation

7.1 Delegation by the Trustee

- 7.1.1 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.
- 7.1.2 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.
- 7.1.3 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, 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 7.1 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 the Standard of Care 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 Sections 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.

7.2 Delegation by the Issuer

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

8 Trustee Claim

8.1 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.

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

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

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

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

8.3.3 the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

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

9 Trustee's Consent to Repurchases and Re-Assignments

9.1 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 17 (*Obligations of the Originator in case of Non-Eligible Receivables*) of the Receivables Purchase Agreement.

9.2 Trustee's Consent in relation to Transfer in connection with Deemed Collections

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 18 (*Deemed Collections*) of the Receivables Purchase Agreement upon payment of a Deemed Collection by the Originator.

9.3 Trustee's Consent in relation to Repurchases based on Repurchase / Redemption Options

9.3.1 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 19 (*Repurchase Options*) of the Receivables Purchase Agreement.

9.3.2 The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 (1) BGB) to the assignment by the Issuer to a third party 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 transfer 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 purchase that is made in accordance with Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement.

9.3.3 The Trustee shall upon receipt of a Repurchase Notice with respect to an Originator Optional Repurchase Event or a Tax Event (as applicable) revoke its consent to the sale by the Issuer and repurchase by the Originator (or purchase by a third party in accordance with Clause 19.2.3 or Clause 19.2.4 of the Receivables Purchase Agreement) of the Purchased Receivables (including any Related Collateral), if:

- (i) in relation to an Originator Optional Repurchase Event:
 - (a) the Issuer does not have, after receipt of the relevant repurchase price, sufficient funds available to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments; or
 - (b) 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 and the Related Collateral; or
- (ii) in relation to a Tax Event:
 - (a) a Tax Event has not occurred;
 - (b) the Issuer does not have, after receipt of the relevant repurchase price, sufficient funds available to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F

Notes and the Class G Notes in accordance with the applicable Priority of Payments and to pay any amounts required to be paid in priority or pari passu with each Class of Notes in accordance with applicable Priority of Payments, provided that this Clause 9.3.3(ii)(b) shall not apply to any sale by the Issuer to a third party in accordance with Clause 19.2.4 of the Receivables Purchase Agreement; or

- (c) 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 and the Related Collateral.

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 9.3.3.

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 9.3.1 or Clause 9.3.2 of this Agreement, in particular whether the relevant repurchase complies with the prerequisites of Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement.

10 Accounts

10.1 Commingling Reserve Account

- 10.1.1** Immediately upon the occurrence of a Servicer Risk Funding Event, the Issuer will open the Commingling Reserve Account in the name of the Issuer with the Account Bank.
- 10.1.2** The Issuer undertakes that it will, immediately after having opened the Commingling Reserve Account pledge all its present and future claims in respect of the Commingling Reserve Account which it has against the Account Bank, in particular all claims for cash deposits and credit balances (*Guthaben und positive Salden*),
 - (i) first, to the Trustee to secure the Commingling Warranty Claim under the Servicing Agreement (which has been assigned to the Trustee in accordance with Clause 13.1.1(i); and
 - (ii) second (and subordinated), to the Servicer to secure the Issuer's obligations towards the Servicer to repay any amount credited to the Commingling Reserve Account in respect of which the Servicer may request repayment in accordance with the Servicing Agreement.
- 10.1.3** Upon enforcement of the pledges set out in Clause 10.1.2 the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clause 10.1.2(i) and (ii).
- 10.1.4** The Issuer shall and after delivery of an Enforcement Notice the Trustee shall re-transfer the cash deposit and credit balances (*Guthaben und positive Salden*) standing to the credit of the Commingling Reserve Account to the Servicer in accordance with the Servicing Agreement when all obligations of the Servicer under the Commingling Warranty Claim have been discharged in full and the pledge pursuant to Clause 10.1.2(i) above ceases to exist.
- 10.1.5** For the purpose of this Clause 10.1, the Issuer shall ensure that (i) the Issuer and the Trustee with respect to Clause 10.1.2(i) and (ii) the Issuer and the Servicer with respect

to Clause 10.1.2(ii) enter into a pledge agreement substantially in the form of as attached to the Trust Agreement.

10.1.6 Upon the Issuer giving notice to the Account Bank of such pledge substantially in the form as attached in the Annex to the form of as attached to the Trust Agreement, the Account Bank shall acknowledge such pledge.

10.1.7 The administration and enforcement of each of the pledges set out in Clause 10.1.2 will be set out in the terms of such pledge as will be agreed upon in the relevant account pledge agreement to be entered into.

10.2 Set-Off Reserve Account

10.2.1 Immediately upon the occurrence of a Servicer Risk Funding Event, the Issuer will open the Set-Off Reserve Account in the name of the Issuer with the Account Bank.

10.2.2 The Issuer undertakes that it will, immediately after having opened the Set-Off Reserve Account pledge all its present and future claims in respect of the Set-Off Reserve Account which it has against the Account Bank, in particular all claims for cash deposits and credit balances (*Guthaben und positive Salden*),

(i) first, to the Trustee to secure the Set-Off Warranty Claim under the Receivables Purchase Agreement (which claim has been assigned to the Trustee in accordance with Clause 13.1.1(i); and

(ii) second (and subordinated), to the Originator to secure the Issuer's obligations towards the Originator to repay any amount credited to the Set-Off Reserve Account in respect of which the Originator may request repayment in accordance with the Receivables Purchase Agreement.

10.2.3 Upon enforcement of the pledges set out in Clause 10.2.2 the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clauses 10.2.2, 10.2.2(i) and 10.2.2(ii).

10.2.4 The Issuer, and after delivery of an Enforcement Notice the Trustee, shall re-transfer the cash deposit and credit balances (*Guthaben und positive Salden*) of the Set-Off Reserve Account to the Originator in accordance with the Receivables Purchase Agreement and outside of the Priorities of Payments, when all obligations of the Originator under the Set-Off Warranty Claim have been discharged in full and the pledge pursuant to Clauses 10.2.2, 10.2.2(i) above ceases to exist.

10.2.5 For the purpose of this Clause 10.2, the Issuer shall ensure that (i) the Issuer and the Trustee with respect to Clauses 10.2.2 and 10.2.2(i) and the Issuer and the Originator with respect to Clauses 10.2.2 and 10.2.2(ii) enter into a pledge agreement substantially in the form as attached to the Trust Agreement.

10.2.6 Upon the Issuer giving notice to the Account Bank of such pledges substantially in the form as attached in the Annex to the form as attached to the Trust Agreement, the Account Bank shall acknowledge such pledges in writing.

10.2.7 The administration and enforcement of each of the pledges set out in Clause 10.2.2 will be set out in the terms of such pledges as will be agreed upon in the relevant account pledge agreement to be entered into.

10.3 Swap Collateral Account

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

10.3.2

- (i) The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever (A) any Swap Replacement Expense Obligation or (B) any Excess Collateral Compensation Obligation has become due (*fällig*), an equal amount to the Trustee.
- (ii) The claim of the Trustee granted in Clause 10.3.2(i) shall rank with the same priority as the relevant Swap Replacement Expense Obligation or Excess Collateral Compensation Obligation.
- (iii) The claim of the Trustee granted in Clause 10.3.2(i) is separate and independent from any claims in respect of the Swap Replacement Expense Obligations or Excess Collateral Compensation Obligations, provided that:
 - (a) the claim of the Trustee granted in Clause 10.3.2(i) shall be reduced to the extent that any payment obligations under the Swap Replacement Expense Obligations or under the Excess Collateral Compensation Obligations have been discharged (*erfüllt*); and
 - (b) the claim of the Trustee granted in Clause 10.3.2(i) shall correspond to the Issuer's payment obligations under the Swap Replacement Expense Obligations and/or the Excess Collateral Compensation Obligations, as applicable.
- (iv) The claim of the Trustee granted in Clause 10.3.2(i) will become due (*fällig*), if and to the extent that the Swap Replacement Expense Obligations or the Excess Collateral Compensation Obligations have become due (*fällig*).
- (v) Any amounts received by the Trustee set out in Clause 10.3.2(i) shall not be applied in accordance with the applicable Priority of Payments, but shall only be applied to the payment of any amounts due by the Issuer under the Swap Replacement Expense Obligations or the Excess Collateral Compensation Obligations to the relevant obligors.

10.3.3 The Issuer hereby pledges to the Trustee all its present and future claims in respect of the Swap Collateral Account, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) in the Swap Collateral Account and all claims for interest in respect of the Swap Collateral Account and the proceeds of such account,

- (i) first, to secure the claims against the Swap Counterparty under the Swap Agreement (which claims have been assigned to the Trustee pursuant to Clause 13.1.1(i)). This includes unpaid swap net amounts, and the Swap Counterparty agrees that it owes such amounts (if any), which would be Swap Net Amounts due under the Swap Agreement (prior to the replacement of the Swap Counterparty) but for an automatic early termination under section 6 of the swap master agreement forming part of the Swap Agreement; and
- (ii) second (and subordinated), to secure the claims of the Trustee set out in Clause 10.3.2(i).

10.3.4 The Issuer hereby gives notice to the Account Bank of the pledge pursuant to Clause 10.3.3 and the Account Bank hereby acknowledges such pledge.

- 10.3.5** Upon enforcement of the pledges set out in Clause 10.3.3 the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clause 10.3.3(i) and 10.3.3(ii), respectively, provided that:
- (i) Any amounts resulting from the enforcement of the first-ranking pledge and applied towards fulfilment of any unpaid Swap Net Amount (including any unpaid swap net amounts referred to in Clause 10.3.3(i) above) shall be transferred to the Operating Account; and
 - (ii) any amounts resulting from the enforcement of any of the pledges and applied towards fulfilment of any other secured claims set out in Clause 10.3.3 shall not be transferred to any Operating Account and the Priority of Payments shall not apply to any amounts so applied.
- 10.3.6** If the Swap Counterparty does not pay the Swap Net Amount when due and the Issuer or the Trustee applies any amount standing to the credit of the Swap Collateral Account to make up for such non-payment in accordance with Clause 10.3.5(i) above, any later payment of such unpaid Swap Net Amount by the Swap Counterparty to the Issuer shall not be credited to the Operating Account but shall be credited to the Swap Collateral Account.
- 10.3.7** If and to the extent that the Swap Collateral is adjusted and the Issuer is obliged under the relevant credit support document of the Swap Agreement to pay any Return Amount (as defined in the credit support document of the Swap Agreement), the Issuer shall be entitled to make a corresponding payment to the Swap Counterparty from the Swap Collateral Account. The Trustee consents to such payment (Section 1276 BGB). For the avoidance of doubt, the Priority of Payments shall not apply to any such payment by or on behalf of the Issuer to the Swap Counterparty from the Swap Collateral Account.
- 10.3.8** If and to the extent the Issuer is obliged to make a payment to the Swap Counterparty in respect of any Excess Collateral Compensation Obligation when all payment obligations of the Swap Counterparty under the Swap Agreement have been discharged in full, the Issuer shall be entitled to make a corresponding payment to the Swap Counterparty from the Swap Collateral Account. Such payment will not be subject to the Priority of Payments. The Trustee consents to such payment by or on behalf of the Issuer to the Swap Counterparty from the Swap Collateral Account (Section 1276 BGB).
- 10.3.9** If and to the extent the Issuer is required to replace the Swap Counterparty, following a close-out netting under the relevant swap master agreement forming part of the Swap Agreement, the Issuer shall be entitled to apply funds standing to the credit of the Swap Collateral Account towards meeting any Swap Replacement Expense Obligations. Such application of funds will not be subject to the Priority of Payments. The Trustee consents to such application of funds standing to the credit of the Swap Collateral Account (Section 1276 BGB).
- 10.3.10** The recourse of the Swap Counterparty in respect of the claim against the Issuer set out under Clause 10.3.8 above is limited to the amount standing to the credit of the Swap Collateral Account following a close-out netting under the relevant swap master agreement forming part of the Swap Agreement.

To the extent the amount standing to the credit of the Swap Collateral Account following a close-out netting under the relevant swap master agreement is insufficient to pay in full all amounts due under the Swap Agreement in respect of any Excess Collateral Compensation Obligation, such Excess Collateral Compensation Obligation of the

Issuer shall be extinguished in full upon payment of the amount remaining after the application of amounts standing to the credit of the Swap Collateral Account in accordance with Clause 10.3.5 above, but prior to the application of such amounts for payment of such Excess Collateral Compensation Obligation. The preceding sentence shall apply in addition to Clauses 29 (*No Recourse, No Petition*) and 30 (*Limited Liability*).

11 Substitution of the Account Bank upon Account Bank Downgrade Event

- 11.1** Pursuant to the Account Bank Agreement, the Issuer is obliged to replace the Account Bank within thirty (30) calendar days upon the occurrence of an Account Bank Downgrade Event if such Account Bank Downgrade Event is continuing. Further, pursuant to the Account Bank Agreement, the Issuer is obliged to inform, *inter alia*, the Trustee at the latest thirty (30) calendar days following the relevant termination notice of the then current status of such replacement.
- 11.2** If the Trustee does not receive such notice by the Issuer within the thirty (30) calendar days' period or if the Issuer informs the Trustee in such notice that the replacement of the Account Bank has not taken place within the thirty (30) calendar days' period, the Trustee shall use reasonable efforts to nominate at the latest within thirty (30) calendar days a substitute account bank which has at least the Account Bank Required Rating or whose obligations are guaranteed by an entity having at least the Account Bank Required Rating. The Issuer shall appoint such nominee as Substitute Account Bank on substantially the same terms as set out in this Agreement without undue delay (*ohne schuldhafte Zögern*).
- 11.3** For the avoidance of doubt, the Trustee shall not be liable if after using reasonable efforts no substitute account bank may be nominated within thirty (30) calendar days.
- 11.4** As soon as the Issuer has opened new accounts replacing the existing Transaction Accounts with the Substitute Account Bank in accordance with the Account Bank Agreement, the Issuer will pledge:
- 11.4.1**
- (i) the new Operating Account;
 - (ii) the new Liquidity Reserve Account
- to the Trustee as security for the Trustee Claim;
- 11.4.2** in case a new Commingling Reserve Account has been opened, such new Commingling Reserve Account in accordance with Clause 10.1; and
- 11.4.3** in case a new Set-Off Reserve Account has been opened, such new Set-Off Reserve Account in accordance with Clause 10.2); and
- 11.4.4** the new Swap Collateral Account in accordance with Clause 10.3.
- 11.5** The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than three (3) Business Days after the relevant Transaction Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of
- 11.5.1** the new Operating Account;
- 11.5.2** the new Liquidity Reserve Account;
- 11.5.3** in case a Commingling Reserve Account has been opened, the new commingling reserve account; and

11.5.4 in case a Set-Off Reserve Account has been opened, the new set-off reserve account;
and

11.5.5 the new Swap Collateral Account.

The Issuer will use its best endeavours to procure the prompt acknowledgement of such pledge notifications by the Substitute Account Bank. The Issuer will provide the Trustee with the mail delivery receipt with respect to the relevant pledge notification.

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

12 Pledge of Security Assets

12.1 Pledge

12.1.1 The Issuer hereby pledges to the Trustee, in accordance with Section 1204 et seq. BGB:

- (i) all its present and future claims which it has against the Account Bank in respect of the Operating Account and the Liquidity Reserve Account in particular but not limited to, (i) all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Operating Account and the Liquidity Reserve Account (ii) and all claims for interest in respect of such accounts; and
- (ii) all its present and future claims which it has against each of:
 - (a) the Originator under the Receivables Purchase Agreement (but excluding the Set-Off Warranty Claim) and under the Data Trust Agreement;
 - (b) the Servicer under the Servicing Agreement (but excluding the Commingling Warranty Claim);
 - (c) the Data Trustee under the Data Trust Agreement;
 - (d) the Paying Agent under the Agency Agreement;
 - (e) the Account Bank under the Account Bank Agreement (but excluding any claims under the Commingling Reserve Account and the Set-Off Reserve Account);
 - (f) the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement;
 - (g) the Cash Administrator under the Cash Administration Agreement;
 - (h) the Corporate Administrator under the Corporate Administration Agreement.

12.1.2 The Trustee accepts such pledges.

12.2 Notification and Acknowledgement of Pledge

12.2.1 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

Clauses 12.1.1 and 12.1.1(i) to 12.1.1(ii)(h). The Trustee, the Originator and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.

12.3 Waiver

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

12.3.2 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*).

12.3.3 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*).

13 Assignment and Transfer of Security Assets for Security Purposes

13.1 Assignments and Transfer

13.1.1 The Issuer hereby offers to assign to the Trustee for security purposes with immediate effect all its present and future, contingent and unconditional rights and claims under

(i) the Securitisation Documents, including, without limitation, the Commingling Warranty Claim and the Set-Off Warranty Claim, but excluding

(a) the claims pledged under Clauses 12.1.1;

(b) the Commingling Reserve Account;

(c) the Set-Off Reserve Account;

(d) the Swap Collateral Account;

(e) the claims under the Swap Agreement, the Swap Guarantee and the French Pledge Agreement;

(ii) all Purchased Receivables

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

13.1.2 The Trustee hereby accepts such assignments.

13.1.3 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 Clauses 6 (*Assignment and Transfer of Related Collateral in respect of Initial Receivables*) and 10 (*Assignment and Transfer of Additional Related Collateral*) of the Receivables Purchase Agreement. The Trustee hereby accepts such assignments and transfers.

13.1.4 The Issuer and the Trustee agree with respect to the transfers set out in Clause 13.1 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 (*Herausgabeanpruch*) of the Vehicles against the relevant Persons which have been assigned to the Issuer under the Receivables Purchase Agreement.

13.2 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 13.1 hereof. The Secured Parties which are a Party to this Agreement acknowledge the assignment.

13.3 French Pledge Agreement

The Parties hereby acknowledge that the Issuer has pursuant to the French Pledge Agreement, assigned to the Trustee all its present and future receivables held by the Issuer and owed by the Swap Counterparty under the Swap Agreement by entering into the French Pledge Agreement (without prejudice, and after having given effect, to the operation of any set-off or payment or close-out netting provisions under the French Pledge Agreement), in principal, interest, default interest and related ancillary amounts.

14 Unsuccessful Pledge or Assignment

14.1 Should any pledge, charge or assignment pursuant to Clause 12 (*Pledge of Security Assets*) or Clause 13 (*Assignment and Transfer of Security Assets for Security Purposes*) or the French Pledge Agreement 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.

14.2 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 Pledged Assets.

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

15 Purpose of Security

Each Security Interest over the Security Assets and the Pledged 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 11 (*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).

16 Independent Security Interests

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

17 Administration of Security Assets and Pledged Assets prior to an Enforcement Notice

17.1 Prior to the delivery of an Enforcement Notice to the Issuer and subject to Clause 17.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Securitisation Documents, to:

17.1.1 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;

17.1.2 enforce claims arising under the Security Assets and exercising rights on its own behalf;

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

17.1.4 dispose of any amounts standing to the credit of the Transaction Accounts in accordance with the Securitisation Documents and enforce any rights or claims in respect of the Transaction Accounts; and

17.1.5 exercise any other rights and claims under the Transaction Accounts.

17.2 Subject to Clause 17.3, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 17.1 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.

17.3 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 17.1 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 17.2 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

18 Administration of Security Assets and Pledged Assets after an Enforcement Notice

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

18.2 The Trustee shall delegate its rights pursuant to Clause 18.1 above to the Servicer or the Substitute Servicer, as the case may be.

19 Enforcement of Security Interests in Security Assets

19.1 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 Section 13 (*Early Redemption for Default*) of the Terms and Conditions), in each case subject to and in accordance with the applicable security purposes.

19.2 Notification of the Issuer and the Secured Parties

19.2.1 Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in Section 13 (*Early Redemption for Default*) of the Terms and Conditions has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

19.2.2 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with Clause 19.2.1 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 (other than the Noteholders) and the Rating Agencies.

19.3 Enforcement of the Security Interests in the Security Assets

19.3.1 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.

19.3.2 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.

19.3.3 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.

19.3.4 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.

19.3.5 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.

19.3.6 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 Securitisation Documents.

19.4 Application of Issuer Proceeds

Upon fulfilment of the Enforcements Conditions the Trustee shall apply the Issuer Proceeds in accordance with the Post-Enforcement Priority of Payments on each Payment Date.

19.5 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.

19.6 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 19.

19.7 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.

20 Release of Security Interests over Security Assets and Pledged Assets

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

21 Representations, Warranties and Undertakings of the Issuer

21.1 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:

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

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

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

21.2 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 Securitisation Documents, it will:

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

21.2.2 carry on and conduct its business in its own name;

- 21.2.3 hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;
- 21.2.4 maintain an arm's length relationship with any of its Affiliates (if any);
- 21.2.5 observe all corporate and other formalities required by its constitutional documents;
- 21.2.6 have at least two (2) German resident independent directors;
- 21.2.7 pay its liabilities out of its own funds;
- 21.2.8 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;
- 21.2.9 not maintain any bank accounts other than its share capital account and the accounts described in the Securitisation Documents as being the Issuer's accounts;
- 21.2.10 not lease or otherwise acquire any real property;
- 21.2.11 maintain financial statements separate from those of any other Person or entity;
- 21.2.12 use separate invoices, stationery and cheques;
- 21.2.13 not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;
- 21.2.14 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;
- 21.2.15 not commingle its assets with those of any other Person;
- 21.2.16 not acquire obligations or securities of its shareholders;
- 21.2.17 not have any subsidiaries or employees;
- 21.2.18 not have an interest in any bank account, save as contemplated by the Securitisation Documents;
- 21.2.19 at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgements and orders to which it is subject;
- 21.2.20 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 Securitisation Documents or (ii) for any advances to be made to the auditors of the Issuer;
- 21.2.21 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 Securitisation Documents; and
- 21.2.22 not engage in any business activity other than:
 - (i) entering into and performing its obligations under the Securitisation 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 Securitisation Documents and any agreements and documents relating thereto.

21.3 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 Securitisation Documents, it will:

- 21.3.1** 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;
- 21.3.2** 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;
- 21.3.3** 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 Pledged Assets and give any information necessary for such purpose, and make the relevant records available for inspection;
- 21.3.4** 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 (5) 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 Securitisation Documents or (if this is not the case) specifies the details of any breach;
- 21.3.5** 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 Securitisation Documents;
- 21.3.6** procure that all payments to be made to the Issuer under this Transaction and the Securitisation Documents are made to the relevant Transaction Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Transaction Account;
- 21.3.7** 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;

- 21.3.8 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 Securitisation Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes by the Rating Agencies, or permit any party to the Securitisation Documents to be released from its obligations thereunder;
- 21.3.9 not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security Assets and/or Pledged Assets and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security Assets and/or Pledged Assets, except as expressly permitted by the Securitisation Documents;
- 21.3.10 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 Securitisation Documents which form part of the Security Assets and/or Pledged Assets, to exercise the Issuer Standard of Care, and to take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets and/or Pledged Assets from being jeopardised;
- 21.3.11 notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and/or Pledged Assets and, if the rights of the Trustee in such assets are impaired or jeopardised 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 defence of its rights; and
- 21.3.12 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 Pledged Assets.

21.4 Undertaking with respect to Replenishment Ledger

The Issuer undertakes with the Trustee that on the Closing Date it will credit the Replenishment Amount to the Replenishment Ledger of the Operating Account.

22 Retention by the Originator

- 22.1 The Originator covenants with the Issuer that it will, during the life of the Transaction and on an ongoing basis, retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6 paragraph (3)(c) of the Securitisation Regulation. As at the Closing Date, such undertaking is met through an interest of no less than five (5) per cent. of each Class of Notes.
- 22.2 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.

23 Base Rate Modification

- 23.1 Notwithstanding Clause 32.4, the Trustee shall be obliged, without any consent or sanction of the Noteholders, to agree with the Issuer to any modification of the Trust Agreement, the Terms

and Conditions of the Notes or any other Securitisation Document (subject to Clause 23.3 below,) to which it is a party that the Issuer considers necessary:

23.1.1 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 (in sequential order):
 - 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 Crédit Agricole 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 23 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 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.

23.2 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 a Base Rate Modification Certificate, provided that, in the case of any modification made pursuant to Clause 23.1.1 above:

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

23.2.2 the Base Rate Modification Certificate in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification in accordance with Clause 23.2.1 above and on the date that such modification takes effect;

23.2.3 the consent of each Transaction Party which is party to the relevant Securitisation Document (with respect to a Base Rate Modification or an Interest Rate Swap Rate Modification, any Securitisation 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 Securitisation Document has been obtained.

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

23.2.5 the Issuer has provided at least thirty (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*) of the Terms and Conditions.

23.3 The Trustee will be obliged to consent to the Issuer making any modification referred to under this Clause 23, if:

23.3.1 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 Securitisation Documents and/or the Terms and Conditions of the Notes; and

23.3.2 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 thirty (30) days' notice to the Noteholders of the proposed modification in accordance with Section 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

23.3.3 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.

23.4 When implementing any modification pursuant to this Clause 23, 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 23, 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.

- 23.5** 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 Section 16 (*Form of Notices*) of the Terms and Conditions.

24 Fees, Costs and Expenses; Taxes

24.1 Trustee Fees

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and the French Pledge Agreement 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.

24.2 Taxes

24.2.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in France, 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 Securitisation Document; and
- (iii) the execution of this Agreement or any other Securitisation Document.

24.2.2 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.

25 Term; Termination

25.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

25.2 Termination

The Parties may only terminate this Agreement for good cause (*aus wichtigem Grund*).

25.3 Effect of Termination

25.3.1 Upon a termination of this Agreement in accordance with Clause 25.2, 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.

25.3.2 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.

25.3.3 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 authorises the Issuer, and the Secured Parties (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer on behalf of the Trustee to such Substitute Trustee.

25.3.4 In the event of a termination of this Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Trustee, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. 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.

25.4 Post-contractual duties of the Trustee

25.4.1 In case of any termination of this Agreement under this Clause 25 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.

25.4.2 To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 24 (*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.

25.4.3 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.

25.5 If the Issuer has not appointed a Substitute Trustee within thirty (30) calendar days following termination of this Agreement in accordance with Clause 25.2, the Trustee may itself propose to the Issuer a Substitute Trustee being a reputable and experienced firm (such proposal not to be unreasonably refused).

26 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*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Trustee.

27 Indemnity

27.1 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 or any of the Trustee's Senior Persons not applying the Standard of Care.

27.2 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 27.

28 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.

29 No Recourse, No Petition

29.1 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.

29.2 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 Securitisation Documents:

29.2.1 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

29.2.2 have any right to take any steps, except in accordance with this Agreement and the other Securitisation 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.

29.3 The aforementioned limitations in Clauses 29.1 and 29.2 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).

30 Limited Liability

30.1 Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party:

30.1.1 The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Available Distribution Amount and subject to the applicable Priority of Payments. The payment obligations of the Issuer shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any current positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. This Agreement shall not give rise to any payment obligation in excess of the Issuer Proceeds and recourse shall be limited accordingly. If the Available Distribution Amount, subject to the applicable Priority of Payments, is insufficient to pay in full all amounts due to the

Noteholders in accordance with the relevant Priority of Payments, amounts payable to such Noteholders on that Payment Date shall be limited to their respective share of such Available Distribution Amount. After payment to the Parties (other than the Issuer) of their share of such Available Distribution Amount in accordance with the applicable 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 none of 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.

- 30.1.2** If, upon the Enforcement Conditions being fulfilled, the Issuer Proceeds, subject to the applicable Priority of Payments, are 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) pursuant to the applicable 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 Issuer Proceeds. After payment to the Parties (other than the Issuer) of their share of such remaining Issuer Proceeds, 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.
- 30.1.3** Issuer Proceeds shall be deemed to be “ultimately insufficient” at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) are available and no further proceeds can be realised to satisfy any outstanding claims of the Parties (other than the Issuer), and neither assets nor proceeds will be so available thereafter.
- 30.1.4** In the context of this Clause 30.1, “extinguished” means that such claim shall not lapse, but shall be deferred and subordinated in accordance with Section 39 para 2 InsO to all current and future claims of the other creditors of the Issuer as set out in Section 39 para 1 no 1 to 5 InsO. Any such claims shall be settled only after all current and future claims of the Issuer’s other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

31 Notices

31.1 Form and Language of Communication

All communications under this Agreement shall be made (i) by letter, fax or email and (ii) in the English language.

31.2 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 fourteen (14) calendar days’ prior notice.

32 Miscellaneous

32.1 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.

32.2 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 judgement (*rechtskräftig festgestellt*).

32.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

32.4 Amendments

- (a) Amendments to this Agreement (including this Clause 32.4) require the prior written consent of all Parties.
- (b) Notwithstanding Clause 32.4(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 mistakes and (ii) to comply with any laws, regulations or directives or directions of any governmental authority.

32.5 Remedies and Waivers

32.5.1 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.

32.5.2 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 Securitisation Document.

32.6 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.

32.7 Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

33 Governing Law; Jurisdiction

33.1 Governing Law

33.1.1 This Agreement is governed by the laws of the Federal Republic of Germany.

33.1.2 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.

33.2 Jurisdiction

The competent courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the Terms and Conditions of the Notes, the Noteholders of any Class may agree to amendments or decide on other matters relating to the Notes of any Class by way of resolution to be passed by taking votes without a meeting.

Specific rules on the taking of votes without a meeting

The following is a brief summary of some of the statutory rules regarding the solicitation and conduct of the voting, the passing and publication of resolutions as well as their implementation and challenge before German courts.

The voting shall be conducted by a Chairperson who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the taking of votes, or (iii) a person appointed by the competent court.

The notice for the solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders may cast their votes to the Chairperson. The notice for the solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.

The Chairperson shall determine each Noteholder's entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders entitled to vote. If a quorum is not reached, the Chairperson may convene a Noteholders' meeting. Each Noteholder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes for such vote and any annexes thereto.

Each Noteholder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting or appointed or removed the Chairperson, also the costs of such proceedings.

Rules on noteholders' meetings under the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*)

In addition to the aforementioned rules, the statutory rules applicable to noteholders' meetings apply *mutatis mutandis* to any taking of votes by noteholders without a meeting. The following summarises some of such rules.

Meetings of noteholders may be convened by the issuer and the noteholders' representative if such a representative has been appointed. Meetings of noteholders must be convened if one or more noteholders holding 5 per cent. or more of the outstanding notes so require for specified reasons permitted by statute.

Meetings may be convened not less than fourteen (14) calendar days before the date of the meeting. Attendance and voting at the meeting may be made subject to prior registration of noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice must include relevant particulars and must be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each noteholder may be represented by proxy. A quorum exists if noteholders representing by value not less than 50 per cent. of the outstanding notes are present or represented at the meeting. If the quorum is not reached, a second meeting may be called at which no quorum will be required, **provided that** where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the principal amount of outstanding notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions of the Notes certificated by one or more global notes must be implemented by supplementing or amending the relevant global note(s).

In insolvency proceedings instituted in Germany against the issuer, the noteholders' representative, if appointed, is obliged and exclusively entitled to assert the noteholders' rights under the notes, and any resolutions passed by the noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes, noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one (1) month following the publication of the resolution.

OVERVIEW OF SECURITISATION DOCUMENTS

The following is an overview of certain key provisions of the main Securitisation Documents relating to the Notes. The overview is qualified in its entirety by reference to the detailed provisions of such Securitisation Documents. Each of the Securitisation Documents is governed by the laws of the Federal Republic of Germany.

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 and Assignment of Initial Receivables and Related Claims and Rights

Pursuant to the Receivables Purchase Agreement, the Originator and the Issuer have agreed that on the Closing Date the Originator offers to sell the Initial Receivables (including Related Claims and Rights and Related Collateral) to the Issuer, with economic effect as of the Initial Cut-Off Date (excluding). Accordingly, the Issuer shall be entitled to any Collections received on the Initial Receivables by the Servicer as from the Initial Cut-Off Date (excluding). The Issuer shall pay to the Originator (i) the Initial Principal Purchase Price on the Closing Date, and (ii) the Initial Interest Purchase Price on the Payment Date following the Closing Date subject to Pre-Enforcement Interest Priority of Payments. The Originator will assign all Initial Receivables and all Related Claims and Rights to the Issuer on the Closing Date.

Assignment and Transfer of Related Collateral

The Originator has agreed in the Receivables Purchase Agreement to (i) transfer on the Closing Date to the Issuer title to the Vehicles relating to the Initial Receivables by way of security (*Sicherungsübereignung*) and (ii) assign on the Closing Date to the Issuer by way of security (*Sicherungsabtretung*) optional security interests set out in the Receivables Purchase Agreement (including, inter alia, (a) claims against property insurers (*Kaskoversicherung* or any other theft and/or destruction insurance), (b) damage compensation claims based on contracts and tort against the respective Borrowers or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any), (c) salary claims, present and future, as well as claims, present and future, under an accident insurance, a pension insurance, a life insurance, claims, a collective disability and death insurance, a collective temporarily disability insurance and/or claims, present and future under a building savings agreement (*Bausparvertrag*) in each case to the extent such claims are subject to attachment (*pfändbar*) (if any); and (d) any further claims under any guarantees, residual debt insurances (*Restschuldversicherungen*) or other claims against insurance companies or other third Persons.

Purchase and Assignment of Additional Receivables and Related Claims and Rights

The Originator and the Issuer have further agreed in the Receivables Purchase Agreement that on each Purchase Date during the Replenishment Period the Originator may offer to sell Additional Receivables (including Related Claims and Rights and Related Collateral) to the Issuer, with economic effect as of the relevant Additional Cut-Off Date (excluding). Accordingly, the Issuer shall be entitled to any Collections received on the Additional Receivables as from the relevant Additional Cut-Off Date (excluding). The Issuer shall pay to the Originator (i) the Additional Principal Purchase Price on the relevant Purchase Date, and (ii) the Additional Interest Purchase Price on the Payment Dates following such Purchase Date.

Unless an Early Amortisation Event has occurred and provided that the Issuer has sufficient funds available to pay the relevant Additional Principal Purchase Price in accordance with the applicable

Priority of Payments, the Issuer shall accept such Offer. If the Issuer (i) accepts an Offer without the Purchase Requirements being fulfilled and (ii) has paid the Additional Principal Purchase Price, such purchase and/or such assignment agreed upon shall be valid without prejudice to any right of the Issuer that may arise under the Receivables Purchase Agreement or pursuant to statutory law.

The Originator has agreed to assign all purchased Additional Receivables (*vorweggenommene Einigung über die Abtretung*) and to assign or transfer (as applicable) all Related Claims and Rights (*vorweggenommene Einigung über die Übertragung*) to the Issuer on the Closing Date.

Assignment and Transfer of Additional Related Collateral

The Originator and the Issuer have agreed to (i) transfer on each Purchase Date during the Replenishment Period title to each Vehicle set forth in the relevant Offer relating to the Additional Receivables (*vorweggenommene Einigung über die Übereignung*) and (ii) to assign by way of security (*Sicherungsabtretung*) on each Purchase Date during the Replenishment Period the optional security interests set out in the Receivables Purchase Agreement (including, *inter alia*, (a) claims against property insurers (*Kaskoversicherung* or any other theft and/or destruction insurance), (b) damage compensation claims based on contracts and tort against the respective Borrowers or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any); (c) salary claims, present and future, as well as claims, present and future, under an accident insurance, a pension insurance, a life insurance, claims, a collective disability and death insurance, a collective temporarily disability insurance and/or claims, present and future under a building savings agreement (*Bausparvertrag*) in each case to the extent such claims are subject to attachment (*pfändbar*) (if any); and (d) any further claims under any guarantees, residual debt insurances (*Rest- schuldversicherungen*) or other claims against insurance companies or other third Persons).

Costs and Expenses

Pursuant to the Receivables Purchase Agreement the Originator has agreed to indemnify the Issuer for Increased Costs and all costs and expenses reasonably incurred by the Issuer for legal or enforcement proceedings against Borrowers. However, if the Originator can demonstrate to the Issuer that such legal or enforcement proceedings are based on non-payment by the respective Borrower resulting from the Credit Risk of the respective Borrower any such expenses or fees shall not become due by the Originator, or, if already paid to the Issuer, shall be reimbursed by the Issuer to the Originator.

Set-Off Warranty Claim and Set-Off Reserve

If a Set-Off occurs in respect of a Purchased Receivable, the Originator is obliged under the Receivables Purchase Agreement to pay to the Issuer an amount equal to the Set-Off Amount not later than on the Calculation Date following the Collection Period in which such Set-Off occurred.

Immediately after the occurrence of a Servicer Risk Funding Event the Issuer will establish the Set-Off Reserve Account with the Account Bank in accordance with the Trust Agreement.

Within three (3) Business Days after the occurrence of a Servicer Risk Funding Event, the Originator shall pay to the Set-Off Reserve Account the amounts necessary to ensure that the amount standing to the credit of the Set-Off Reserve Account will at least be equal to the Set-Off Reserve Required Amount.

If a Set-Off has occurred in respect of a Purchased Receivable and the Originator has not paid the relevant Set-Off Amount in accordance with Clause 15 (*Set-Off Warranty Claim and Set-Off Reserve*), the Issuer shall pursuant to the Receivables Purchase Agreement be entitled to transfer such amount from the Set-Off Reserve Account to the Operating Account.

The Issuer shall on any Payment Date repay to the Originator outside the Priority of Payments any amount in excess of the Set-Off Reserve Required Amount standing to the credit of the Set-Off Reserve Account and any interest accrued thereon.

The Issuer shall repay to the Originator the amount standing to the credit of the Set-Off Reserve Account in full on the first Payment Date following either (i) the Servicer Risk Funding Event ceasing to apply; or (ii) the Transaction has been terminated and all claims against the Originator in this respect have been satisfied.

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 Initial Cut-Off Date (in relation to the Initial Receivables) or the Offer Date (in relation to any Additional Receivables), and either such breach of the Eligibility Criteria is reported by the Servicer in the Servicer Report or the Originator has otherwise become aware or should have known (*Kennenmüssen*) 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 (10) Business Days after (i) the related breach has been reported in the Servicer Report or (ii) the Originator has otherwise become aware, or should have become aware, 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 does not exist), 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.

If the Portfolio does not meet the Replenishment Criteria in whole or in part on any Purchase Date (taking into account the Additional Receivables purchased on such Purchase Date), the Originator shall (i) notify the Cash Administrator and the Trustee of such breach of Replenishment Criteria immediately, and (ii) repurchase all of the Purchased Receivables sold to the Issuer on such Purchase Date (including the Related Claims and Rights and any Related Collateral) no less than 5 Business Days after the Originator or the Issuer has become aware of such breach of the Replenishment Criteria at the Repurchase Price.

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 re-assign or re-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 17 (*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. on the Business Day falling one Business Day prior to each Payment Date pay any Deemed Collections to the Issuer's Operating Account. For the avoidance of doubt, no Deemed Collections shall become payable if the Originator has previously repurchased the relevant Receivable in accordance with Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement and such Receivable, therefore, no longer qualifies as a Purchased Receivable. Payment of Deemed Collections, which operates as a pre-agreed general indemnity to mitigate the risk of any failure to pay amounts due under a Purchased Receivable if the non-payment was caused by reasons other than circumstances relating exclusively to Credit Risk and as described in the definition of 'Deemed Collection', shall not apply if the Borrower fails to make any due payments solely as a result of Credit Risk.

Against (*Zug um Zug*) receipt by the Issuer of a Deemed Collection in respect of a Receivable 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

Pursuant to Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement, if an Originator Optional Repurchase Event has occurred, the Originator may repurchase the entire Portfolio on a Payment Date upon at least one month prior written notice to the Issuer, provided that (i) the Final Repurchase Price is sufficient to allow the Issuer to repay in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G 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 one month prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

Pursuant to Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement, if a Tax Event has occurred, the Issuer may notify the Originator that it is exercising its rights in connection therewith and request that the Originator confirm within ten (10) Business Days of such notice whether it will repurchase the entire Portfolio or not. If the Originator confirms that it intends to repurchase the entire Portfolio, it shall do so on the Payment Date following any such notice (or, if such notice is delivered to the Originator less than one month prior to such Payment Date, the next following Payment Date), provided that (i) a Tax Event has occurred; (ii) the Final Repurchase Price is sufficient to allow the Issuer to repay in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments; and (iii) 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.

If the Originator confirms that it does not intend to repurchase the entire Portfolio or if the Originator fails to provide a confirmation within ten (10) Business Days of notice from the Issuer, the Issuer shall,

at the Originator's expense, use commercially reasonable efforts to procure the sale and assignment or transfer of the Portfolio to any authorised third parties for the Third Party Purchase Price. If, within three (3) calendar months from the date upon which the Issuer exercised its rights in connection with a Tax Event and notified the Originator thereof, the Issuer has failed to sell and assign or transfer the entire Portfolio, the Issuer shall be entitled (but shall not be obliged) to sell and assign or transfer the entire Portfolio to any authorised third parties at any price which may be agreed between it and any such third parties.

Pursuant to Clause 19 (*Repurchase Options*) of the Receivables Purchase Agreement, the Originator may repurchase any Non-Performing Receivable (including the Related Claims and Rights and any Related Collateral) at the Non-Performing Receivable Repurchase Price for the purpose of selling and transferring such Purchased Receivable to a purchaser which is neither an Affiliate of the Originator nor part of the same regulatory consolidation group as the Originator, e.g. a collection agent (*Inkassobüro*).

Conditionally upon the receipt by the Issuer of the aggregate Final Repurchase Price, the Third Party Purchase Price or the agreed purchase price (as applicable) on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the relevant Purchased Receivables and transfer the Related Collateral to the Originator or the third party purchase (as applicable) 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 Originator Optional Repurchase Event, a Tax Event or a repurchase of Non-Performing Receivables. The Trustee has also consented in the Trust Agreement to the purchase and assignment of the Purchased Receivables and the assignment and transfer of the Related Collateral by the Issuer to a third party in connection with the occurrence of a Tax 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 given in the Receivables Purchase Agreement being incorrect or not adhered to in whole or in part, or (ii) the Originator failing to perform any of its obligations (*Pflichten*) in full or in part under the Receivables Purchase Agreement, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care, and (ii) if and to the extent the relevant Damages result from Credit Risk.

Term; Termination

The Receivables Purchase Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Receivables Purchase Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default shall constitute serious 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 Creditplus as Servicer. Under the Servicing Agreement, the Issuer has, subject to certain limitations, granted the Servicer the Collection Mandate and 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 (if any) in accordance with the Servicing Agreement, the Credit and Collection Policy and the relevant Loan Agreement.

Services and Duties of the Servicer

Pursuant to the Servicing Agreement, the Servicer has agreed to, *inter alia*, (i) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Loan Agreement (including by way of direct debit agreement (*Einzugsermächtigung*)) onto the Collection Account; (ii) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer; (iii) 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 (if any); (b) remind (*mahnen*) any Borrower, if and to the extent the relevant claims have not been discharged when due; (c) enforce the relevant 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 in relation to any Purchased Receivables which are ongoing or about to be initiated upon written request of the Issuer; (ii) further, the Issuer may request in writing the Servicer to initiate enforcement procedures with respect to a Purchased Receivable; (iii) the Servicer shall also be obliged towards the Trustee to provide the services set out in the Servicing Agreement for the benefit of the Trustee. To this extent the Servicing Agreement constitutes a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 paragraph 1 BGB.

Upon the occurrence of a Borrower Notification Event the Collection Mandate of the Servicer shall be automatically revoked. Furthermore, the Servicer has agreed in the Servicing Agreement to immediately notify each Borrower of a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer upon the occurrence of a Borrower Notification Event. In such notification the Servicer shall instruct the relevant Borrower to make any future payments in respect of the relevant Purchased Receivable directly to the Operating Account. If a Substitute Servicer has been appointed, such Substitute Servicer shall notify the Borrower on behalf of the Servicer of the assignment of the Purchased Receivables to the Issuer. If (i) no Substitute Servicer has been appointed, and (ii) the Servicer has not notified the Borrower within a period of ten (10) Business Days as of the occurrence of a Borrower Notification Event, the Corporate Administrator shall notify the Borrowers on behalf of 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 during a Collection Period in relation to Purchased Receivables and the Related Collateral (if any) to the Operating Account not later than 11:00 a.m. on the Calculation Date following such Collection Period.

Commingling Reserve

Immediately after the occurrence of a Servicer Risk Funding Event the Issuer is obliged under the Servicing Agreement to open the Commingling Reserve Account with the Account Bank and the

Servicer shall (as long as the Servicer Risk Funding Event is continuing) pay within three (3) Business Days to the Commingling Reserve Account the amounts necessary to ensure that the amount standing to the credit of the Commingling Reserve Account will at least be equal to the Commingling Reserve Required Amount.

On each Calculation Date, the Issuer shall pursuant to the Servicing Agreement be entitled to transfer an amount equal to the aggregate amounts due but unpaid by the Servicer from the Commingling Reserve Account to the Operating Account.

The Issuer shall on any Payment Date repay to the Servicer outside the Priority of Payments any amount in excess of the Commingling Reserve Required Amount standing to the credit of the Commingling Reserve Account and any interest accrued thereon since the immediately preceding Payment Date.

The Issuer shall repay to the Originator the amount standing to the credit of the Commingling Reserve Account in full if on the first Payment Date following either (i) the Servicer Risk Funding Event ceasing to apply; or (ii) the Transaction has been terminated and all claims against the Originator in this respect have been satisfied.

Reporting Requirements

The Servicer shall pursuant to the Servicing Agreement with respect to all Purchased Receivables and the Related Collateral (if any), in particular, 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 including any Additional Receivables; provide the Servicer Report to the Cash Administrator and the Issuer on each Reporting Date together with a statement in respect of the risk retention pursuant to Article 6 of the Securitisation Regulation as at the end of the relevant Collection Period; (ii)(a) assist the Issuer and the auditors of the Issuer and (b) provide further information to the Issuer and such auditors as reasonably requested; and (iii) provide, upon reasonable request by the Issuer, such further information as reasonably requested by Noteholders from the Issuer for the purposes of compliance of such Noteholder with the requirements under Article 6 of the Securitisation Regulation.

Fees, Costs and Expenses

Pursuant to the Servicing Agreement the Issuer has agreed to 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 servicing of the Purchased Receivables and the services under the Servicing Agreement, including all costs incurred in connection with the appointment of a delegate by the 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 serious cause (*aus wichtigem Grund*). The occurrence of a Servicer Termination Event which is continuing shall constitute serious cause (*wichtiger Grund*) for the Issuer to terminate the appointment of the Servicer under the Servicing Agreement.

Upon termination of the Servicing Agreement, the Issuer shall use all reasonable endeavours to arrange for a Substitute Servicer to be appointed on substantially the same terms as the Servicing Agreement as soon as practicable thereafter.

Upon termination of the appointment of the Servicer, the Servicer shall (subject to any mandatory provision of German law), *inter alia*, (i) immediately pay to the Operating Account all monies held by the Servicer on behalf of the Issuer, (ii) to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, forthwith deliver to the Substitute Servicer the records and information

(in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables (including the Related Claims and Rights and any Related Collateral); and (iii) if so requested, to the extent legally possible and on a non-exclusive basis, grant or assign or sub-licence such licences in respect of its intellectual property as may be necessary to enable the Substitute Servicer to perform the Services; and (iv) return any and all issued powers of attorney (*Vollmachtsurkunden*); and (v) take such further action as the Issuer may reasonably request which shall, in particular, include any action related to the Purchased Receivables, the Related Collateral and all monies held by the Servicer on behalf of the Issuer; and (vi) remit any amount received in respect of the Purchased Receivables by it after the termination of the Servicing Agreement directly and forthwith 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 until the Issuer has effectively appointed a Substitute Servicer; and (ii) the Servicer shall co-operate with the Substitute Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer hereunder and the transfer of such obligations and rights to the Substitute Servicer (as applicable).

The Data Trust Agreement

Appointment of Data Trustee, Services

Pursuant to the Data Trust Agreement the Data Trustee will hold the Decoding Key(s) in trust (*treuhänderisch*) for the Issuer and the Trustee. The Decoding Key(s) allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Purchased Receivables.

The Originator has undertaken to provide the Data Trustee with the relevant Decoding Key with respect to (i) the Initial Receivables (including the Related Claims and Rights), the Related Collateral and (ii) the Additional Receivables (including the Related Claims and Rights) and the Related Collateral (if any) on the relevant Purchase Date on which such Additional Receivables are purchased.

The Data Trustee shall pursuant to the Data Trust Agreement, *inter alia*, (i) hold the Decoding Key(s) on trust and (ii) safeguard the Decoding Key(s) 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(s) upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Decoding Key to (i) the Substitute Servicer, or (ii) the Issuer or Corporate Administrator in accordance with the provisions stipulated in the Data Trust Agreement.

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.

Fees, Costs and Expenses

The Issuer has agreed in the Data Trust Agreement to pay 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 serious cause (*aus wichtigem Grund*).

The Account Bank Agreement

Appointment of Account Bank, Services and Duties

The Issuer has appointed The Bank of New York Mellon, Frankfurt Branch to act as account bank (*kontoführende Bank*) in respect of the Transaction Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Operating Account, the Liquidity Reserve Account, the Swap Collateral Account and, if opened, any Commingling Reserve Account and/or Set-Off Reserve Account until the Legal Maturity Date (or any other earlier date of termination of the Transaction).

The Account Bank has agreed in the Account Bank Agreement to comply with any payment instruction of the Cash Administrator to effect a payment by debiting the relevant Transaction Account.

Interest accrued (if any) on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account on the first (1st) 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 Issuer Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee with account statements on a monthly basis or such other regular basis as agreed.

Replacement of Account Bank upon Account Bank Downgrade Event

The Issuer shall within thirty (30) calendar days upon the occurrence of such Account Bank Downgrade Event (i) appoint a Substitute Account Bank (which has at least the Account Bank Required Ratings with DBRS and S&P or whose obligations are guaranteed by an entity having at least the Account Bank Required Ratings with DBRS and S&P) 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 such new Transaction Accounts to the Trustee and where applicable, to other parties to the Transaction as contemplated in, and 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. No Substitute Account Bank has to be appointed if the then current rating of the Notes is not negatively affected (including placed on watch or review for downgrade) as a result of the relevant Account Bank Downgrade Event.

Fees, Costs and Expenses

The Issuer has agreed in the Account Bank Agreement to pay to the Account Bank a fee for the services provided under the Account Bank Agreement and 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 (3) months' prior written notice.

The right of termination for serious cause (*wichtiger Grund*) remains unaffected. The occurrence of an Account Bank Downgrade Event with respect to the Account Bank shall constitute a serious cause (*wichtiger Grund*) for the Issuer to terminate the Account Bank Agreement.

In the event of a termination of the Account Bank Agreement by the Issuer for serious cause (*wichtiger Grund*) caused by the Account Bank, the Account Bank shall bear certain costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank up to an amount of EUR 7,500. This cap amount also covers the costs and expenses which relate

to the Issuer's legal and administrative costs which have been reasonably and properly incurred and directly associated with the appointment of a Substitute Cash Administrator in case of a termination of the Cash Administrator for serious cause (*wichtiger Grund*) caused by the Cash Administrator.

The Cash Administration Agreement

Appointment of the Cash Administrator, Services and Duties

Under the Cash Administration Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as Cash Administrator in respect of the Transaction Accounts and to perform in the name and on behalf of the Issuer the Cash Administration Services, in particular but not limited to: (i) manage and operate the Transaction Accounts; (ii) on each Calculation Date (a) calculate, *inter alia*, the Interest Amount payable for each Note and the aggregate Interest Amount in accordance with Section 4 (*Interest*) of the Terms and Conditions and the Available Distribution Amount and any other amounts available to the Issuer in accordance with Section 6 (*Determinations by the Cash Administrator*) of the Terms and Conditions, (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; and (iii) prepare and publish the Investor Report.

Standard of Care, Delegation

The Cash Administrator shall perform the Cash Administration Services, its duties and obligations pursuant to this 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 for the due selection (*ordnungsgemäße Auswahl*) of such delegate only.

Fees, Costs and Expenses

The Issuer has agreed in the Cash Administration Agreement to pay to the Cash Administrator a fee for the 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 (3) months' prior written notice. The right of termination for serious cause (*wichtiger Grund*) remains unaffected.

In the case of a termination of the Cash Administration Agreement by the Issuer for serious cause (*wichtiger Grund*) caused by the Cash Administrator, the Cash Administrator shall bear all costs and expenses which relate to the Issuer's legal and administrative costs which have been reasonably and properly incurred and directly associated with the appointment of a Substitute Cash Administrator up to an amount of EUR 7,500. This cap amount also covers the costs and expenses which relate to the Issuer's legal and administrative costs which have been reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank in case of a termination of the Account Bank for serious cause (*wichtiger Grund*) caused by the Account Bank.

The Agency Agreement

Appointment of the Paying Agent, Services and Duties

Under the Agency Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as Paying Agent (*Zahlstelle*) and as Interest Determination Agent in respect of the Notes and to perform the services set out in the Terms and Conditions and in the Agency Agreement.

Further, the Issuer has authorised and instructed the Paying Agent to elect (i) one of the ICSDs as Common Safekeeper for the Class A Notes; and (ii) The Bank of New York Mellon, London Branch as Common Safekeeper for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G 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 Interest Determination Agent has agreed under the Agency Agreement to make such calculations and determinations and notifications 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 3.00 p.m. (Central European Time) one Business Day prior to 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 Notified Amount, 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 Notified Amount 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 Notified Amount.

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*). Each Agent shall remain liable for the due selection (*ordnungsgemäße Auswahl*) of such delegate only.

Fees, Costs and Expenses

The Issuer has agreed in the Agency Agreement to pay 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 (3) months' prior written notice. The right of termination for serious cause (*wichtiger Grund*) remains unaffected.

The Liquidity Reserve Facility Agreement

Under the Liquidity Reserve Facility Agreement, Creditplus has agreed to grant the Liquidity Reserve Facility to the Issuer in the Liquidity Reserve Disbursement Amount and, on the Closing Date, to

disburse the Liquidity Reserve Facility to the Issuer. Creditplus will credit the Liquidity Reserve Disbursement Amount pursuant to the order of the Issuer in an amount of EUR 6,650,000 to the Liquidity Reserve Account. The Issuer agrees to use the amounts standing to the credit of the Liquidity Reserve Account in accordance with the relevant Priority of Payments and the Securitisation 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 and the Class C Notes throughout the life of the Transaction. The Issuer will pay the relevant interest amount based on an interest rate of 1.75 per cent. *per annum* on the Liquidity Reserve Facility for each Interest Period in arrears on the related Payment Date.

Repayment; Early Repayment; Termination

On each Payment Date prior to the Enforcement Conditions being fulfilled, the Issuer shall repay the Liquidity Reserve Facility in an amount equal to the positive difference between the outstanding principal balance of the Liquidity Reserve Facility and the Liquidity Reserve Required Amount (if any) after the application of amounts in accordance with items (A) and (B) of the Pre-Enforcement Interest Priority of Payments (but before applying item (C)) by debit of the Liquidity Reserve Account outside the Priority of Payments. Upon enforcement, the Liquidity Reserve Loan shall be repaid in full in accordance with and subject to the Post Enforcement Priority of Payments..

Any amount outstanding under the Liquidity Reserve Facility on the Liquidity Reserve Facility Maturity Date shall be repaid on such Liquidity Reserve Facility Maturity Date. The Issuer is not entitled to early prepayment of the loan in part or in full at any time. The Parties may only terminate the Liquidity Reserve Facility Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute serious cause (*wichtiger Grund*) for Creditplus to terminate the Liquidity Reserve Facility Agreement. The Issuer may not re-borrow any part of the Liquidity Reserve Facility which is repaid.

The Swap Agreement

The Issuer has entered into the Swap Agreement. The purpose of the Swap Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes and the issuance of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The Swap Agreement consists of a French law 2002 ISDA Master Agreement, the related schedule, a confirmation in respect of the Class A Notes, a confirmation in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, and a credit support annex.

Under the Swap Agreement, the Issuer undertakes to pay to the Swap Counterparty on each Payment Date a fixed amount equal to the product of (i) the Class A Swap Notional Amount or the Class B – F Swap Notional Amount, as applicable, (ii) the Class A Swap Fixed Rate or the Class B - F Swap Fixed Rate, as applicable and (iii) the Day Count Fraction.

In return, the Swap Counterparty undertakes to pay to the Issuer on each Payment Date a floating amount equal to the product of (i) the Class A Swap Notional Amount or the Class B-F Swap Notional Amount, as applicable, (ii) EURIBOR plus 0.70% in case of the Class A Swap or EURIBOR plus 0.85% in case of the Class B - F Swap and (iii) the Day Count Fraction, provided that if, in respect of a particular Payment Date under the Class A Swap or the Class B - F Swap, the relevant floating amount payable by the Swap Counterparty is a negative number, then the floating amount under the Class A Swap or the Class B - F Swap (as applicable) will be deemed to be zero.

The amount to be paid by the Issuer to the Swap Counterparty under the Class A Swap is netted with the amount due by the Swap Counterparty to the Issuer under the Class A Swap, and the amount to be

paid by the Issuer to the Swap Counterparty under the Class B - F Swap is netted with the amount due by the Swap Counterparty to the Issuer under the Class B – F Swap, in each case, 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 Agreement is limited to payments allocated to the Swap Counterparty pursuant to the relevant Available Distribution Amount and subject to the applicable Priority of Payments.

The Swap Agreement 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 procuring a guarantee in accordance with the Swap Agreement and upon breach of the second rating trigger, the Swap Counterparty will be either replaced by an entity with the relevant required rating or shall take actions such as procuring a guarantee in accordance with the Swap Agreement.

The Swap Guarantee

The Swap Guarantor has granted a guarantee for the benefit of the Issuer in respect of the Issuer's claims against the Swap Counterparty arising under the Swap Agreement. Pursuant to the Swap Guarantee, the Swap Guarantor undertakes to pay to the Issuer, upon written demand, any Net Swap Receipt or other payment or expense payable by the Swap Counterparty to the Issuer under the Swap Agreement. The Swap Guarantor has waived its right to require the Issuer to first proceed against or enforce any other rights or security or claim payment from the Swap Counterparty before being required to make any payment under the Swap Guarantee. Further, the Swap Guarantor has agreed not to exercise any rights of indemnification, reimbursement, set-off, or subrogation (or any other right having similar effects) while amounts remain payable by the Swap Counterparty under the Swap Agreement. The Swap Guarantee remains outstanding for the duration of the Swap Agreement.

The French Pledge Agreement

In order to secure the Trustee Claim under the Trust Agreement, the Issuer has granted a pledge to the Trustee over all present and future receivables held by the Issuer and owed by the Swap Counterparty under the Swap Agreement by entering into the French Pledge Agreement. The Trustee may at any times after the occurrence of an Issuer Event of Default which is continuing send a notification as set out in the French Pledge Agreement to the Swap Counterparty. Following the receipt by the Swap Counterparty of such notification, the Trustee will be solely entitled to receive payment of the pledged receivables. The Trustee may enforce the pledge granted under the French Pledge Agreement without first exhausting its remedies against the Issuer or enforcing any security granted by the Issuer or any third party.

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 on each Payment Date. Such services shall include, but not be limited to (i) procure 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 appoint a Substitute Servicer upon the occurrence of a Servicer Termination Event. In this respect, as Substitute Servicer Facilitator the Corporate Administrator will (i) identify and approach entities registered under the German Act for Rendering Legal Services (*Rechtsdienstleistungsgesetz*), (ii) request each credit institution identified to provide a written fee quote; and (iii) select the most suited credit institution as Substitute Servicer upon receipt of each such fee quote and use reasonable endeavours to nominate such credit institution as substitute servicer. If such nominee is acceptable to the Issuer, the Issuer shall appoint such nominee on substantially the same terms as set out in the Servicing Agreement without undue delay (*ohne schuldhaftes Zögern*). If no Substitute Servicer has been appointed within 90 calendar days after the occurrence of a Servicer Termination Event, the Corporate Administrator will notify the Rating Agencies thereof.

If a Borrower Notification Event has occurred and neither the Servicer nor, if appointed, the Substitute Servicer has notified all Borrowers of the assignment of the Purchased Receivables according to Clause 17 (*Notification of Borrowers*) of the Servicing Agreement, (i) the Issuer shall forward the last updated portfolio list received by it pursuant to Clause 8 (*Reporting; Records; Audit*) of the Servicing Agreement to the Corporate Administrator and (ii) the Corporate Administrator shall notify the Borrowers 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.

DESCRIPTION OF THE PORTFOLIO

1 Summary of 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 Loan Agreements entered into in connection with the purchase of a motor vehicle (*Verbraucher Kreditverträgen*) between Creditplus and private individuals. The agreements are governed by German law and are denominated in EUR. The Loan Agreements are based on a standardised set of documentation, providing the possibility to include one or more guarantors.

2 Description of the Portfolio

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.

3 Information Tables Regarding the Portfolio

The following information regarding the Portfolio relates to the portfolio of Initial Receivables as at 30 September 2021 to be assigned to the Issuer on the Closing Date.

After the Closing Date, the portfolio of Purchased Receivables will change from time to time as a result of repayments, prepayments, assignments of Additional Receivables and, as the case may be, amendments to and/or repurchases 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 higher than 95 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 and verification of compliance with certain Eligibility Criteria, and, in this respect, no significant adverse findings have been found.

Summary statistics

Cut-Off Date	30/09/2021
Outstanding Principal Amount (€)	1,000,000,000
Adjusted Outstanding Principal Amount (€)	999,288,154
Original Principal Amount (€)	1,424,994,949
Number of Loans	105,068
Average Outstanding Principal Amount of a Loan (€)	9,518
Weighted Average Customer Yield	3.51% p.a.
Weighted Average Adjusted Interest Rate	3.56% p.a.
Weighted Average Original Term (months)	76
Weighted Average Seasoning (months)	20
Weighted Average Remaining Term (months)	56

3.1 Original Loan Amount

Original Loan Amount (in €)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 5,000]	14,872	14.15%	29,503,362	2.95%
]5,000 ; 10,000]	27,698	26.36%	131,750,213	13.18%
]10,000 ; 15,000]	25,154	23.94%	206,469,972	20.65%
]15,000 ; 20,000]	17,029	16.21%	206,793,745	20.68%
]20,000 ; 25,000]	9,782	9.31%	161,503,255	16.15%
]25,000 ; 30,000]	5,400	5.14%	114,157,855	11.42%
]30,000 ; 35,000]	2,694	2.56%	69,124,464	6.91%
]35,000 ; 40,000]	1,402	1.33%	42,328,643	4.23%
]40,000 ; 45,000]	671	0.64%	23,572,543	2.36%
]45,000 ; 50,000]	308	0.29%	12,263,099	1.23%
]50,000 ; 55,000]	50	0.05%	2,131,695	0.21%
]55,000 ; 60,000]	8	0.01%	401,153	0.04%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	550.00
Maximum	59,102.15
Average	13,562.60

3.2 Outstanding Principal Amount

Outstanding Principal Amount (in €)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 5,000]	35,688	33.97%	91,793,322	9.18%
]5,000 ; 10,000]	30,074	28.62%	221,545,633	22.15%
]10,000 ; 15,000]	18,257	17.38%	223,996,068	22.40%
]15,000 ; 20,000]	10,288	9.79%	177,593,417	17.76%
]20,000 ; 25,000]	5,444	5.18%	121,167,334	12.12%
]25,000 ; 30,000]	2,960	2.82%	80,616,172	8.06%
]30,000 ; 35,000]	1,340	1.28%	43,126,407	4.31%
]35,000 ; 40,000]	644	0.61%	23,924,125	2.39%
]40,000 ; 45,000]	262	0.25%	10,980,976	1.10%
]45,000 ; 50,000]	103	0.10%	4,842,187	0.48%
]50,000 ; 55,000]	8	0.01%	414,359	0.04%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	6.19
Maximum	54,528.72
Average	9,517.65

3.3 Borrower Concentration*

Top 25 Borrowers	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
1	2	0.0019%	88,322	0.0088%
2	3	0.0029%	87,456	0.0087%
3	3	0.0029%	78,643	0.0079%
4	4	0.0038%	77,158	0.0077%
5	2	0.0019%	76,869	0.0077%
6	7	0.0067%	72,765	0.0073%
7	2	0.0019%	72,728	0.0073%
8	2	0.0019%	71,325	0.0071%
9	3	0.0029%	70,464	0.0070%
10	2	0.0019%	68,974	0.0069%
11	2	0.0019%	64,120	0.0064%
12	2	0.0019%	63,886	0.0064%
13	2	0.0019%	60,922	0.0061%
14	2	0.0019%	60,757	0.0061%
15	2	0.0019%	59,712	0.0060%
16	2	0.0019%	59,133	0.0059%
17	2	0.0019%	57,950	0.0058%
18	2	0.0019%	55,557	0.0056%
19	2	0.0019%	55,305	0.0055%
20	2	0.0019%	55,238	0.0055%
21	1	0.0010%	54,529	0.0055%
22	2	0.0019%	54,458	0.0054%
23	1	0.0010%	54,238	0.0054%
24	1	0.0010%	53,195	0.0053%
25	2	0.0019%	52,490	0.0052%
Total	57	0.0543%	1,626,193	0.1626%

Top Borrowers	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
Top 1	2	0.0019%	88,322	0.0088%
Top 5	14	0.0133%	408,449	0.0408%
Top 10	30	0.0286%	764,704	0.0765%
Top 20	50	0.0476%	1,357,284	0.1357%

*Based on the main borrower (in case of two borrowers, only borrower 1 is taken into account)

3.4 Geographical Distribution*

Region	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
Baden-Württemberg	12,008	11.43%	109,771,935	10.98%
Bayern	11,554	11.00%	100,435,604	10.04%
Berlin	1,834	1.75%	17,325,665	1.73%
Brandenburg	5,841	5.56%	65,376,942	6.54%
Bremen	827	0.79%	8,219,755	0.82%
Hamburg	855	0.81%	6,873,460	0.69%
Hessen	7,774	7.40%	69,989,572	7.00%
Mecklenburg-Vorpommern	5,773	5.49%	63,467,760	6.35%
Niedersachsen	13,236	12.60%	126,097,336	12.61%
Nordrhein-Westfalen	21,665	20.62%	203,744,234	20.37%
Rheinland-Pfalz	6,227	5.93%	57,959,944	5.80%
Saarland	1,172	1.12%	9,381,105	0.94%
Sachsen	5,343	5.09%	50,583,599	5.06%
Sachsen-Anhalt	4,508	4.29%	47,082,490	4.71%
Schleswig-Holstein	2,901	2.76%	26,062,849	2.61%
Thüringen	3,550	3.38%	37,627,749	3.76%
Total	105,068	100.00%	1 000 000 000	100.00%

*Based on the main borrower (in case of two borrowers, only borrower 1 is taken into account)

3.5 Vehicle Type

Vehicle Type	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
Car	79,751	75.90%	882,982,543	88.30%
Motor Home Vehicle	121	0.12%	2,711,547	0.27%
Motorbike	19,011	18.09%	101,671,112	10.17%
Scooter	6,185	5.89%	12,634,797	1.26%
Total	105,068	100.00%	1,000,000,000	100.00%

3.6 Client Type

Client Type	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
Private	105,068	100.00%	1,000,000,000	100.00%
Total	105,068	100.00%	1,000,000,000	100.00%

3.7 Employment Type*

Employment Type	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
White-collar employee	71,065	67.64%	692,846,563	69.28%
Blue-collar worker	13,355	12.71%	115,541,018	11.55%
Unemployed	126	0.12%	1,044,489	0.10%
Apprentice/Trainee	1,232	1.17%	8,720,218	0.87%
Civil servant	3,804	3.62%	38,116,421	3.81%
Housewife	120	0.11%	1,017,679	0.10%
Pensioner	9,135	8.69%	81,029,296	8.10%
Student	161	0.15%	1,124,489	0.11%
Self-employed	5,256	5.00%	50,988,133	5.10%
Soldier	801	0.76%	9,496,537	0.95%
Draftee (military service)	12	0.01%	72,717	0.01%
NA	1	0.00%	2,440	0.00%
Total	105,068	100.00%	1,000,000,000	100.00%

*Based on the main borrower (in case of two borrowers, only borrower 1 is taken into account)

3.8 Payment Protection Insurance

Payment Protection Insurance	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
No	71,302	67.86%	677,515,985	67.75%
Yes	33,766	32.14%	322,484,015	32.25%
Total	105,068	100.00%	1,000,000,000	100.00%

3.9 Contract Type

Contract Type	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount	Balloon Instalment (in €)	% of Balloon Instalments
New Balloon Loan	8,562	8.15%	98,111,341	9.81%	62,653,821	38.11%
New Instalment Loan	25,130	23.92%	199,364,349	19.94%	0	0.00%
Used Balloon Loan	14,429	13.73%	186,509,578	18.65%	101,732,891	61.89%
Used Instalment Loan	56,947	54.20%	516,014,732	51.60%	0	0.00%
Total	105,068	100.00%	1,000,000,000	100.00%	164,386,712	100.00%

3.10 Balloon Amount Ratio

Balloon in % of Financed Amount	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount	Balloon Instalment (in €)	% of Balloon Instalments
[0% ; 10%]	273	1.19%	1,709,060	0.60%	219,847	0.13%
]10% ; 20%]	845	3.68%	6,517,212	2.29%	1,648,157	1.00%
]20% ; 30%]	1,441	6.27%	14,410,587	5.06%	5,265,554	3.20%
]30% ; 40%]	7,606	33.08%	90,356,748	31.75%	42,580,076	25.90%
]40% ; 50%]	5,977	26.00%	76,664,076	26.94%	44,742,525	27.22%
]50% ; 60%]	3,600	15.66%	46,842,332	16.46%	31,446,027	19.13%
]60% ; 70%]	1,883	8.19%	26,726,771	9.39%	20,038,583	12.19%
]70% ; 80%]	863	3.75%	13,236,521	4.65%	10,999,246	6.69%
]80% ; 90%]	365	1.59%	5,875,685	2.06%	5,262,968	3.20%
]90% ; 100%]	138	0.60%	2,281,929	0.80%	2,183,730	1.33%
Total	22,991	100.00%	284,620,920	100.00%	164,386,712	100.00%

Minimum	3.59%
Maximum	100.00%
Average	44.53%
Weighted Average	46.36%

Balloon in % of Vehicle Price	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount	Balloon Instalment (in €)	% of Balloon Instalments
[0% ; 10%]	569	2.47%	3,524,432	1.24%	692,560	0.42%
]10% ; 20%]	1,614	7.02%	13,731,349	4.82%	4,956,617	3.02%
]20% ; 30%]	2,293	9.97%	23,699,826	8.33%	11,987,978	7.29%
]30% ; 40%]	14,008	60.93%	183,818,752	64.58%	101,559,962	61.78%
]40% ; 50%]	3,326	14.47%	44,568,383	15.66%	32,357,642	19.68%
]50% ; 60%]	1,056	4.59%	13,302,074	4.67%	11,072,854	6.74%
]60% ; 70%]	125	0.54%	1,976,103	0.69%	1,759,101	1.07%
Total	22,991	100.00%	284,620,920	100.00%	164,386,712	100.00%

Minimum	1.18%
Maximum	70.00%
Average	35.61%
Weighted Average	36.93%

3.11 Downpayment

Downpayment (in €)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
No Down Payment	42,638	40.58%	442,224,458	44.22%
]0 ; 1,000]	9,384	8.93%	61,688,793	6.17%
]1,000 ; 2,000]	10,586	10.08%	84,389,941	8.44%
]2,000 ; 3,000]	8,793	8.37%	75,701,973	7.57%
]3,000 ; 4,000]	6,440	6.13%	57,210,293	5.72%
]4,000 ; 5,000]	6,797	6.47%	67,270,471	6.73%
]5,000 ; 6,000]	3,934	3.74%	36,929,689	3.69%
]6,000 ; 7,000]	2,986	2.84%	30,030,465	3.00%
]7,000 ; 8,000]	2,721	2.59%	27,549,883	2.75%
]8,000 ; 9,000]	1,577	1.50%	15,337,294	1.53%
]9,000 ; 10,000]	2,947	2.80%	32,946,746	3.29%
]10,000 ; 11,000]	933	0.89%	9,454,418	0.95%
]11,000 ; 12,000]	986	0.94%	9,886,811	0.99%
]12,000 ; 13,000]	725	0.69%	7,684,737	0.77%
]13,000 ; 14,000]	588	0.56%	5,729,092	0.57%
]14,000 ; 15,000]	850	0.81%	9,842,286	0.98%
>15,000	2,183	2.08%	26,122,649	2.61%
Total	105,068	100.00%	1,000,000,000	100.00%

Statistics	Contracts with Down Payment	All contracts
Minimum	0.08	0.00
Maximum	60,000.00	60,000.00
Average	4,965.08	2,950.19
Weighted Average	5,608.01	3,128.01

3.12 Customer Yield*

Customer Yield	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
]0% ; 1%[	2,099	2.00%	15,455,853	1.55%
]1% ; 2%[	8,025	7.64%	91,387,880	9.14%
]2% ; 3%[	21,208	20.19%	248,510,411	24.85%
]3% ; 4%[	50,572	48.13%	474,112,744	47.41%
]4% ; 5%[	17,411	16.57%	131,680,402	13.17%
]5% ; 6%[	3,985	3.79%	25,420,084	2.54%
]6% ; 7%[	1,024	0.97%	6,577,662	0.66%
]7% ; 8%[	319	0.30%	1,569,233	0.16%
]8% ; 9%[	388	0.37%	5,167,141	0.52%
]9% ; 10%[	37	0.04%	118,590	0.01%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	0.00%
Maximum	9.56%
Average	3.65%
Weighted Average	3.51%

*Nominal interest rate (interest rate of the customer without subsidy payments)

3.13 Seasoning

Seasoning (months)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[1 ; 3]	8,362	7.96%	107,277,381	10.73%
[4 ; 6]	10,802	10.28%	135,181,467	13.52%
[7 ; 9]	5,786	5.51%	71,007,051	7.10%
[10 ; 12]	8,498	8.09%	95,102,270	9.51%
[13 ; 15]	10,531	10.02%	106,876,184	10.69%
[16 ; 18]	6,535	6.22%	62,650,860	6.27%
[19 ; 21]	5,376	5.12%	54,437,186	5.44%
[22 ; 24]	5,472	5.21%	52,500,294	5.25%
[25 ; 27]	5,413	5.15%	46,221,794	4.62%
[28 ; 30]	5,637	5.37%	46,008,236	4.60%
[31 ; 33]	3,928	3.74%	32,738,726	3.27%
[34 ; 36]	4,174	3.97%	33,967,850	3.40%
[37 ; 39]	4,104	3.91%	31,137,600	3.11%
[40 ; 42]	3,991	3.80%	28,354,089	2.84%
[43 ; 45]	2,682	2.55%	19,185,983	1.92%
[46 ; 48]	2,605	2.48%	16,735,650	1.67%
[49 ; 51]	2,231	2.12%	14,119,562	1.41%
[52 ; 54]	1,909	1.82%	11,250,569	1.13%
[55 ; 57]	1,426	1.36%	7,909,592	0.79%
[58 ; 60]	1,288	1.23%	6,940,626	0.69%
>60	4,318	4.11%	20,397,028	2.04%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	2.00
Maximum	120.00
Average	24.15
Weighted Average	19.79

3.14 Remaining Term

Remaining Term (months)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 6]	6,733	6.41%	16,961,636	1.70%
[7 ; 12]	9,301	8.85%	29,913,921	2.99%
[13 ; 18]	7,989	7.60%	37,806,518	3.78%
[19 ; 24]	10,315	9.82%	56,472,950	5.65%
[25 ; 30]	7,694	7.32%	55,029,025	5.50%
[31 ; 36]	10,227	9.73%	81,180,128	8.12%
[37 ; 42]	7,161	6.82%	69,167,087	6.92%
[43 ; 48]	9,425	8.97%	102,633,529	10.26%
[49 ; 54]	5,592	5.32%	68,129,155	6.81%
[55 ; 60]	7,045	6.71%	90,601,947	9.06%
[61 ; 66]	3,240	3.08%	39,903,773	3.99%
[67 ; 72]	4,263	4.06%	57,166,266	5.72%
[73 ; 78]	2,899	2.76%	42,813,604	4.28%
[79 ; 84]	3,975	3.78%	62,336,332	6.23%
[85 ; 90]	2,622	2.50%	46,123,582	4.61%
[91 ; 96]	2,820	2.68%	52,573,318	5.26%
[97 ; 102]	893	0.85%	19,592,055	1.96%
[103 ; 108]	1,052	1.00%	25,024,167	2.50%
[109 ; 114]	874	0.83%	22,039,197	2.20%
[115 ; 120]	948	0.90%	24,531,811	2.45%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	1.00
Maximum	119.00
Average	41.46
Weighted Average	56.13

Balloon Remaining Term	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 6]	1,927	8.38%	13,591,506	4.78%
[6 ; 12]	2,336	10.16%	17,882,181	6.28%
[12 ; 18]	2,334	10.15%	21,192,719	7.45%
[18 ; 24]	2,729	11.87%	26,984,264	9.48%
[24 ; 30]	2,272	9.88%	26,552,169	9.33%
[30 ; 36]	2,806	12.20%	35,797,675	12.58%
[36 ; 42]	2,164	9.41%	31,535,953	11.08%
[42 ; 48]	3,024	13.15%	48,696,792	17.11%
[48 ; 54]	1,682	7.32%	29,540,921	10.38%
[54 ; 60]	1,717	7.47%	32,846,740	11.54%
Total	22,991	100.00%	284,620,920	100.00%

3.15 Original Term

Original Term (months)	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 12]	884	0.84%	1,912,036	0.19%
[13 ; 24]	6,195	5.90%	18,382,952	1.84%
[25 ; 36]	11,989	11.41%	60,868,655	6.09%
[37 ; 48]	18,102	17.23%	133,133,707	13.31%
[49 ; 60]	26,325	25.06%	264,530,771	26.45%
[61 ; 72]	10,082	9.60%	82,774,121	8.28%
[73 ; 84]	7,469	7.11%	78,826,827	7.88%
[85 ; 96]	13,898	13.23%	182,671,984	18.27%
[97 ; 108]	867	0.83%	13,986,444	1.40%
[109 ; 120]	9,257	8.81%	162,912,505	16.29%
Total	105,068	100.00%	1,000,000,000	100.00%

Minimum	12.00
Maximum	120.00
Average	65.84
Weighted Average	76.03

3.16 Balloon Original Term (only Balloon Loans)

Balloon Original Term	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
[0 ; 12]	61	0.27%	525,491	0.18%
]12 ; 24]	754	3.28%	5,971,048	2.10%
]24 ; 36]	2,626	11.42%	26,857,890	9.44%
]36 ; 48]	6,116	26.60%	72,669,481	25.53%
]48 ; 60]	13,360	58.11%	177,996,528	62.54%
]60 ; 72]	74	0.32%	600,482	0.21%
Total	22,991	100.00%	284,620,920	100.00%

3.17 Loan Concentration*

Loan Concentration per Debtor	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount	Number of Debtors	% of Number of Debtors
1:1	102,319	97.38%	974,703,013	97.47%	102,319	98.71%
1:n	2,749	2.62%	25,296,987	2.53%	1,337	1.29%
Total	105,068	100.00%	1,000,000,000	100.00%	103,656	100.00%

*1:1 debtors with only one loan in the portfolio, 1:n debtors with several loans; based on the main borrower (in case of two borrowers only borrower 1 is taken into account)

3.18 Manufacturer Brands

TOP 15 Manufacturer Brands	Number of Loans	% of Number of Loans	Outstanding Principal Amount (in €)	% of Outstanding Principal Amount
Ford	11,370	10.82%	133,173,104	13.32%
Suzuki	15,875	15.11%	124,535,215	12.45%
Mazda	5,064	4.82%	67,586,802	6.76%
Kia	4,319	4.11%	60,138,466	6.01%
Volkswagen	5,521	5.25%	55,357,582	5.54%
Hyundai	4,234	4.03%	50,159,243	5.02%
Opel	5,311	5.05%	49,188,174	4.92%
Skoda	3,265	3.11%	37,243,269	3.72%
Audi	2,570	2.45%	35,107,286	3.51%
BMW	3,049	2.90%	32,988,389	3.30%
Mercedes-Benz	2,467	2.35%	32,770,037	3.28%
Seat	2,614	2.49%	32,440,895	3.24%
Nissan	2,333	2.22%	27,376,672	2.74%
Renault	2,147	2.04%	19,775,710	1.98%
Peugeot	2,389	2.27%	19,474,685	1.95%
Total	72,528	69.03%	777,315,528	77.73%

HISTORICAL PERFORMANCE DATA

The tables of this section were prepared on the basis of the internal records of Creditplus.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Creditplus. It may also be influenced by changes in the Creditplus origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.

Creditplus has extracted data on the historical performance of its total eligible auto loans portfolio in all material respects. Characteristics of the securitised portfolio at closing and over the term of the Notes may differ from the total eligible auto loans portfolio.

Cumulative default rate

The total cumulative default rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

- (i) the aggregate gross loss amounts recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and
- (ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Cumulative default rate by vintage of origination – New Vehicles (only Balloon Loans)*

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	
2009 Q1	0.00%	0.00%	0.00%	0.01%	0.01%	0.34%	0.34%	0.45%	0.45%	0.79%	1.11%	1.32%	1.32%	1.39%	1.62%	1.77%	1.83%	1.83%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%	1.95%
2009 Q2	0.00%	0.00%	0.12%	0.12%	0.12%	0.24%	0.60%	0.62%	0.68%	0.72%	0.72%	0.72%	0.72%	0.76%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.94%	0.94%	0.97%	0.97%	0.97%	0.97%
2009 Q3	0.00%	0.00%	0.32%	0.60%	0.84%	1.19%	1.19%	1.46%	1.52%	1.90%	2.04%	2.04%	2.04%	2.29%	2.37%	2.37%	2.37%	2.37%	2.60%	2.60%	2.60%	2.63%	2.74%	2.74%	2.74%	2.84%	2.84%
2009 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%	0.53%	0.53%	0.99%	0.99%	0.99%	1.07%	1.07%	1.07%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
2010 Q1	0.00%	0.00%	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.64%	0.64%	0.64%	0.64%	0.64%	0.89%	0.89%	0.89%	0.89%	0.89%	1.23%	1.23%	1.23%	1.23%	1.41%	1.41%	1.41%	1.41%	1.41%
2010 Q2	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.47%	0.47%	0.47%	0.62%	0.94%	1.17%	1.17%	1.17%	1.31%	1.31%	1.31%	1.44%	1.71%	1.93%	1.93%	1.93%	1.95%	1.95%	1.95%	1.95%	1.95%
2010 Q3	0.00%	0.00%	0.73%	0.73%	0.73%	0.73%	0.73%	0.84%	0.91%	0.91%	1.00%	1.00%	1.02%	1.02%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.44%	1.44%	1.44%	1.44%	1.44%
2010 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.45%	0.45%	1.16%	1.16%	1.16%	1.39%	1.39%	1.39%	1.60%	1.60%	1.60%	1.60%	1.60%
2011 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.31%	0.31%	0.31%	0.70%	0.70%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%

2011 Q2	0.00%	0.00%	0.19%	0.33%	0.33%	0.58%	0.58%	0.58%	0.58%	0.63%	0.74%	0.84%	0.84%	0.84%	0.94%	0.94%	0.94%	0.94%	0.98%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	
2011 Q3	0.00%	0.00%	0.00%	0.09%	0.25%	0.25%	0.50%	0.59%	0.59%	0.66%	0.74%	0.74%	0.74%	0.74%	0.96%	0.96%	1.11%	1.41%	1.41%	1.41%	1.41%	1.44%	1.45%	1.45%	1.54%	1.54%	
2011 Q4	0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	0.71%	0.82%	0.82%	0.95%	0.95%	1.09%	1.09%	1.10%	1.14%	1.16%	1.16%	1.16%	1.16%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	
2012 Q1	0.00%	0.00%	0.00%	0.00%	0.12%	0.12%	0.54%	0.54%	0.54%	0.91%	0.91%	0.91%	0.91%	1.04%	1.27%	1.27%	1.27%	1.27%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	
2012 Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.47%	0.47%	0.47%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	
2012 Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.26%	0.46%	0.46%	0.46%	0.46%	0.61%	0.75%	0.89%	0.89%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	1.00%
2012 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.28%	0.28%	0.28%	0.28%
2013 Q1	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.47%	0.47%	0.47%	0.47%
2013 Q2	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.11%	0.11%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.27%	0.27%	0.27%	0.27%	0.36%	0.36%	0.36%	0.36%	
2013 Q3	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.27%	0.27%	0.27%	0.27%	0.28%	0.28%	0.33%	0.33%	0.58%	0.58%	0.58%	0.58%	
2013 Q4	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.18%	0.18%	0.18%	0.18%	
2014 Q1	0.00%	0.00%	0.00%	0.26%	0.51%	0.51%	0.63%	0.74%	0.74%	0.74%	0.74%	0.74%	0.87%	1.01%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.36%	1.36%	1.36%	1.36%	
2014 Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	
2014 Q3	0.00%	0.00%	0.00%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	
2014 Q4	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.16%	0.16%	0.23%	0.25%	0.40%	0.40%	0.47%	0.47%	0.47%	0.47%	0.47%	0.48%	0.58%	0.58%	0.58%	0.58%	0.64%	0.64%	0.64%	0.64%	
2015 Q1	0.00%	0.12%	0.23%	0.23%	0.33%	0.38%	0.51%	0.56%	0.56%	0.64%	0.82%	0.86%	0.89%	0.92%	1.01%	1.02%	1.06%	1.06%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	
2015 Q2	0.00%	0.00%	0.00%	0.08%	0.16%	0.24%	0.29%	0.40%	0.40%	0.50%	0.56%	0.56%	0.56%	0.60%	0.65%	0.68%	0.68%	0.68%	0.75%	0.75%	0.75%	0.78%	0.78%	0.78%	0.78%	0.78%	
2015 Q3	0.00%	0.00%	0.00%	0.00%	0.09%	0.15%	0.29%	0.47%	0.53%	0.58%	0.81%	0.81%	0.81%	0.81%	0.92%	0.97%	0.97%	1.00%	1.05%	1.08%	1.08%	1.08%	1.09%	1.09%	1.09%	1.09%	
2015 Q4	0.00%	0.15%	0.15%	0.15%	0.15%	0.30%	0.30%	0.42%	0.42%	0.49%	0.55%	0.81%	0.81%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.96%	0.96%	
2016 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.19%	0.40%	0.44%	0.55%	0.55%	0.55%	0.55%	0.55%	0.60%	0.66%	0.66%	0.66%	0.75%	0.75%	0.75%	0.75%	
2016 Q2	0.00%	0.00%	0.08%	0.17%	0.17%	0.17%	0.22%	0.22%	0.22%	0.30%	0.34%	0.34%	0.39%	0.49%	0.52%	0.56%	0.61%	0.65%	0.71%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	
2016 Q3	0.00%	0.00%	0.00%	0.06%	0.15%	0.26%	0.37%	0.44%	0.48%	0.56%	0.56%	0.56%	0.56%	0.59%	0.60%	0.60%	0.60%	0.60%	0.62%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	
2016 Q4	0.00%	0.00%	0.00%	0.04%	0.04%	0.21%	0.21%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	
2017 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.11%	0.19%	0.19%	0.19%	0.19%	0.23%	0.23%	0.23%	0.33%	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	
2017 Q2	0.00%	0.00%	0.00%	0.14%	0.20%	0.20%	0.39%	0.40%	0.40%	0.48%	0.51%	0.53%	0.53%	0.62%	0.64%	0.64%	0.64%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	
2017 Q3	0.00%	0.00%	0.17%	0.17%	0.17%	0.17%	0.17%	0.52%	0.58%	0.68%	0.86%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	
2017 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.14%	0.14%	0.14%	0.21%	0.21%	0.29%	0.29%	0.34%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	
2018 Q1	0.00%	0.00%	0.02%	0.02%	0.02%	0.09%	0.14%	0.24%	0.27%	0.33%	0.45%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	
2018 Q2	0.00%	0.00%	0.00%	0.13%	0.13%	0.19%	0.46%	0.53%	0.64%	0.85%	0.89%	0.89%	0.89%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	
2018 Q3	0.00%	0.00%	0.00%	0.02%	0.02%	0.15%	0.15%	0.15%	0.23%	0.23%	0.29%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	
2018 Q4	0.00%	0.00%	0.00%	0.11%	0.18%	0.18%	0.18%	0.18%	0.21%	0.23%	0.23%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	
2019 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.25%	0.25%	0.36%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	
2019 Q2	0.00%	0.00%	0.00%	0.00%	0.09%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	

2014 Q1	1.36%	1.36%	1.36%	1.36%	1.36%
2014 Q2	0.20%	0.20%	0.20%	0.20%	
2014 Q3	0.87%	0.87%	0.87%		
2014 Q4	0.64%	0.64%			
2015 Q1	1.15%				

** Note: Each column n relates the nth calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.*

Cumulative default rate by vintage of origination – New Vehicles (only Instalment Loans)*

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
2009 Q1	0.00%	0.01%	0.13%	0.28%	0.36%	0.65%	0.83%	0.84%	1.02%	1.28%	1.40%	1.52%	1.60%	1.62%	1.62%	1.63%	1.64%	1.64%	1.67%	1.68%	1.71%	1.71%	1.73%	1.73%	1.73%	1.73%
2009 Q2	0.00%	0.01%	0.10%	0.20%	0.27%	0.42%	0.50%	0.62%	0.72%	0.79%	0.84%	0.97%	0.99%	1.03%	1.07%	1.12%	1.18%	1.28%	1.28%	1.30%	1.32%	1.32%	1.32%	1.33%	1.33%	1.33%
2009 Q3	0.00%	0.02%	0.13%	0.31%	0.40%	0.55%	0.63%	0.69%	0.75%	0.78%	0.86%	0.90%	0.94%	1.03%	1.09%	1.12%	1.17%	1.19%	1.20%	1.22%	1.22%	1.22%	1.22%	1.22%	1.23%	1.23%
2009 Q4	0.00%	0.00%	0.04%	0.08%	0.19%	0.35%	0.40%	0.55%	0.62%	0.72%	0.74%	0.85%	0.96%	1.05%	1.10%	1.14%	1.24%	1.25%	1.25%	1.30%	1.30%	1.31%	1.31%	1.31%	1.31%	1.33%
2010 Q1	0.00%	0.01%	0.07%	0.18%	0.22%	0.34%	0.38%	0.46%	0.67%	0.73%	0.79%	0.87%	0.89%	0.92%	1.01%	1.06%	1.11%	1.25%	1.26%	1.27%	1.28%	1.29%	1.29%	1.32%	1.32%	1.32%
2010 Q2	0.00%	0.03%	0.14%	0.27%	0.35%	0.47%	0.56%	0.61%	0.70%	0.76%	0.77%	0.83%	0.86%	0.93%	0.98%	1.03%	1.05%	1.09%	1.11%	1.13%	1.13%	1.13%	1.14%	1.15%	1.15%	1.15%
2010 Q3	0.00%	0.02%	0.09%	0.14%	0.17%	0.33%	0.40%	0.52%	0.56%	0.63%	0.72%	0.75%	0.79%	0.79%	0.79%	0.82%	0.83%	0.84%	0.85%	0.86%	0.86%	0.89%	0.89%	0.89%	0.91%	0.91%
2010 Q4	0.00%	0.09%	0.16%	0.26%	0.29%	0.41%	0.54%	0.70%	0.73%	0.84%	0.98%	1.00%	1.00%	1.00%	1.05%	1.10%	1.13%	1.15%	1.18%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.24%
2011 Q1	0.00%	0.01%	0.08%	0.22%	0.25%	0.27%	0.41%	0.42%	0.49%	0.51%	0.62%	0.68%	0.69%	0.77%	0.86%	0.87%	0.87%	0.92%	0.94%	0.94%	1.00%	1.00%	1.00%	1.00%	1.00%	1.03%
2011 Q2	0.12%	0.14%	0.19%	0.36%	0.38%	0.49%	0.61%	0.73%	0.82%	0.92%	0.96%	1.04%	1.09%	1.19%	1.28%	1.31%	1.34%	1.34%	1.34%	1.35%	1.36%	1.38%	1.38%	1.38%	1.38%	1.38%
2011 Q3	0.00%	0.03%	0.11%	0.24%	0.32%	0.48%	0.52%	0.56%	0.65%	0.71%	0.75%	0.82%	0.85%	0.86%	0.95%	0.98%	1.01%	1.04%	1.04%	1.10%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%
2011 Q4	0.00%	0.03%	0.12%	0.14%	0.16%	0.27%	0.40%	0.49%	0.55%	0.55%	0.55%	0.57%	0.63%	0.63%	0.63%	0.67%	0.67%	0.70%	0.70%	0.70%	0.75%	0.75%	0.82%	0.82%	0.84%	0.84%
2012 Q1	0.00%	0.00%	0.46%	0.51%	0.63%	0.71%	0.83%	0.87%	0.98%	1.00%	1.04%	1.06%	1.11%	1.17%	1.17%	1.17%	1.17%	1.24%	1.24%	1.25%	1.25%	1.25%	1.25%	1.38%	1.38%	1.38%
2012 Q2	0.00%	0.05%	0.13%	0.25%	0.36%	0.54%	0.60%	0.68%	0.71%	0.85%	0.92%	1.06%	1.16%	1.26%	1.27%	1.27%	1.27%	1.32%	1.32%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%
2012 Q3	0.00%	0.02%	0.18%	0.26%	0.33%	0.47%	0.57%	0.60%	0.68%	0.78%	0.92%	0.92%	0.99%	1.04%	1.04%	1.05%	1.14%	1.14%	1.17%	1.19%	1.19%	1.23%	1.25%	1.25%	1.25%	1.35%
2012 Q4	0.00%	0.02%	0.18%	0.21%	0.31%	0.57%	0.65%	0.70%	0.73%	0.87%	0.94%	1.06%	1.06%	1.06%	1.18%	1.23%	1.23%	1.27%	1.27%	1.27%	1.27%	1.27%	1.30%	1.30%	1.34%	1.34%
2013 Q1	0.00%	0.03%	0.05%	0.10%	0.21%	0.24%	0.29%	0.43%	0.55%	0.59%	0.61%	0.61%	0.62%	0.62%	0.62%	0.70%	0.89%	0.89%	0.89%	0.89%	0.89%	0.98%	1.02%	1.02%	1.02%	1.03%
2013 Q2	0.00%	0.01%	0.05%	0.08%	0.23%	0.35%	0.49%	0.57%	0.59%	0.61%	0.67%	0.69%	0.69%	0.69%	0.70%	0.73%	0.78%	0.78%	0.78%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2013 Q3	0.00%	0.04%	0.18%	0.36%	0.52%	0.60%	0.66%	0.72%	0.73%	0.73%	0.78%	0.84%	0.84%	0.84%	0.86%	0.88%	0.89%	0.89%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
2013 Q4	0.00%	0.00%	0.02%	0.04%	0.10%	0.16%	0.17%	0.29%	0.36%	0.44%	0.58%	0.61%	0.63%	0.63%	0.63%	0.63%	0.72%	0.72%	0.72%	0.84%	0.88%	0.88%	0.88%	0.88%	0.93%	0.93%
2014 Q1	0.00%	0.00%	0.01%	0.21%	0.44%	0.78%	0.86%	0.86%	0.94%	0.94%	1.03%	1.03%	1.03%	1.03%	1.14%	1.15%	1.27%	1.35%	1.35%	1.35%	1.35%	1.36%	1.36%	1.36%	1.36%	1.36%
2014 Q2	0.00%	0.00%	0.04%	0.06%	0.21%	0.35%	0.55%	0.66%	0.73%	0.76%	0.79%	0.80%	0.89%	0.93%	0.93%	0.94%	0.94%	0.98%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
2014 Q3	0.00%	0.01%	0.03%	0.06%	0.14%	0.16%	0.32%	0.46%	0.53%	0.60%	0.64%	0.64%	0.66%	0.69%	0.75%	0.75%	0.76%	0.77%	0.77%	0.77%	0.77%	0.80%	0.80%	0.80%	0.80%	0.80%
2014 Q4	0.00%	0.00%	0.05%	0.19%	0.20%	0.27%	0.28%	0.29%	0.29%	0.29%	0.32%	0.38%	0.38%	0.52%	0.56%	0.56%	0.56%	0.56%	0.63%	0.75%	0.75%	0.75%	0.80%	0.80%	0.80%	0.84%
2015 Q1	0.00%	0.00%	0.00%	0.08%	0.16%	0.36%	0.45%	0.48%	0.51%	0.55%	0.57%	0.61%	0.65%	0.73%	0.85%	0.90%	0.92%	0.93%	0.93%	0.93%	0.95%	0.96%	1.00%	1.00%	1.00%	1.00%
2015 Q2	0.00%	0.02%	0.02%	0.03%	0.19%	0.29%	0.33%	0.40%	0.46%	0.48%	0.49%	0.52%	0.53%	0.54%	0.54%	0.54%	0.56%	0.56%	0.58%	0.61%	0.61%	0.62%	0.62%	0.62%	0.62%	0.62%
2015 Q3	0.00%	0.00%	0.11%	0.14%	0.34%	0.41%	0.52%	0.53%	0.75%	0.85%	0.92%	0.97%	1.11%	1.12%	1.21%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.44%	1.44%	1.44%	1.44%	1.44%
2015 Q4	0.00%	0.00%	0.02%	0.16%	0.20%	0.33%	0.44%	0.58%	0.75%	0.76%	0.76%	0.76%	0.78%	0.83%	0.93%	0.93%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.99%	0.99%	0.99%	0.99%
2016 Q1	0.00%	0.01%	0.04%	0.07%	0.24%	0.30%	0.44%	0.44%	0.44%	0.44%	0.48%	0.58%	0.64%	0.69%	0.75%	0.75%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.86%	0.86%	0.86%
2016 Q2	0.00%	0.01%	0.05%	0.11%	0.23%	0.28%	0.34%	0.35%	0.44%	0.46%	0.46%	0.54%	0.54%	0.55%	0.57%	0.61%	0.61%	0.62%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%	0.65%	0.65%

2016 Q3	0.00%	0.04%	0.06%	0.10%	0.18%	0.26%	0.27%	0.36%	0.37%	0.39%	0.43%	0.44%	0.44%	0.46%	0.46%	0.46%	0.57%	0.57%	0.57%	0.57%	0.57%
2016 Q4	0.00%	0.15%	0.15%	0.17%	0.23%	0.30%	0.34%	0.34%	0.34%	0.35%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.40%	
2017 Q1	0.00%	0.02%	0.11%	0.15%	0.18%	0.30%	0.36%	0.36%	0.38%	0.39%	0.39%	0.40%	0.41%	0.45%	0.45%	0.51%	0.57%	0.57%	0.61%		
2017 Q2	0.00%	0.01%	0.08%	0.15%	0.27%	0.28%	0.29%	0.36%	0.44%	0.45%	0.50%	0.51%	0.53%	0.55%	0.58%	0.58%	0.58%	0.62%			
2017 Q3	0.00%	0.00%	0.04%	0.09%	0.15%	0.17%	0.20%	0.23%	0.25%	0.27%	0.27%	0.27%	0.30%	0.30%	0.31%	0.31%	0.31%				
2017 Q4	0.00%	0.00%	0.09%	0.17%	0.20%	0.20%	0.21%	0.42%	0.55%	0.61%	0.68%	0.68%	0.69%	0.70%	0.70%	0.70%					
2018 Q1	0.00%	0.00%	0.09%	0.10%	0.11%	0.11%	0.22%	0.29%	0.33%	0.33%	0.36%	0.36%	0.38%	0.52%	0.52%						
2018 Q2	0.00%	0.09%	0.14%	0.33%	0.38%	0.40%	0.43%	0.65%	0.70%	0.80%	0.84%	0.91%	0.93%	0.98%							
2018 Q3	0.00%	0.00%	0.02%	0.03%	0.09%	0.18%	0.19%	0.23%	0.24%	0.24%	0.25%	0.31%	0.31%								
2018 Q4	0.00%	0.01%	0.03%	0.07%	0.08%	0.08%	0.10%	0.17%	0.24%	0.24%	0.24%	0.34%									
2019 Q1	0.00%	0.00%	0.03%	0.09%	0.13%	0.13%	0.42%	0.43%	0.52%	0.76%	0.83%										
2019 Q2	0.00%	0.04%	0.21%	0.26%	0.31%	0.40%	0.47%	0.67%	0.75%	0.77%											
2019 Q3	0.00%	0.01%	0.06%	0.09%	0.11%	0.17%	0.25%	0.27%	0.38%												
2019 Q4	0.00%	0.00%	0.03%	0.11%	0.12%	0.15%	0.19%	0.24%													
2020 Q1	0.00%	0.00%	0.01%	0.03%	0.04%	0.14%	0.32%														
2020 Q2	0.00%	0.00%	0.00%	0.03%	0.04%	0.07%															
2020 Q3	0.00%	0.00%	0.02%	0.03%	0.04%																
2020 Q4	0.00%	0.00%	0.01%	0.05%																	
2021 Q1	0.00%	0.00%	0.03%																		
2021 Q2	0.00%	0.00%																			
2021 Q3	0.00%																				

Origination Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	1.73%	1.73%	1.73%	1.74%	1.74%	1.74%	1.75%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
2009 Q2	1.33%	1.33%	1.33%	1.33%	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
2009 Q3	1.23%	1.23%	1.23%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
2009 Q4	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
2010 Q1	1.32%	1.32%	1.35%	1.37%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
2010 Q2	1.15%	1.15%	1.15%	1.15%	1.16%	1.16%	1.16%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
2010 Q3	0.91%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
2010 Q4	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
2011 Q1	1.03%	1.03%	1.08%	1.09%	1.09%	1.09%	1.09%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%

2011 Q2	1.38%	1.38%	1.38%	1.38%	1.39%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%
2011 Q3	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
2011 Q4	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2012 Q1	1.38%	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
2012 Q2	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
2012 Q3	1.35%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
2012 Q4	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
2013 Q1	1.03%	1.03%	1.06%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
2013 Q2	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
2013 Q3	0.90%	0.90%	0.93%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
2013 Q4	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
2014 Q1	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
2014 Q2	1.01%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
2014 Q3	0.80%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
2014 Q4	0.84%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
2015 Q1	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

* Note: Each column *n* relates the *n*th calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Cumulative default rate by vintage of origination – Used Vehicles (only Balloon Loans)*

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	
2009 Q1	0.00%	0.22%	0.34%	0.34%	0.43%	0.75%	0.81%	1.00%	1.00%	1.00%	1.00%	1.22%	1.23%	1.23%	1.23%	1.53%	1.53%	1.59%	1.67%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	1.70%	
2009 Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.93%	0.93%	1.15%	1.15%	1.16%	1.16%	1.20%	1.20%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	
2009 Q3	0.00%	0.00%	0.25%	0.34%	0.73%	0.97%	1.31%	1.64%	1.94%	2.00%	2.16%	2.16%	2.22%	2.22%	2.65%	2.65%	2.65%	2.80%	2.82%	2.82%	2.82%	2.82%	2.84%	2.84%	2.84%	2.84%	
2009 Q4	0.00%	0.00%	0.00%	0.28%	0.28%	0.50%	0.94%	1.06%	1.06%	1.06%	1.43%	1.48%	1.65%	1.89%	2.05%	2.05%	2.20%	2.20%	2.20%	2.20%	2.40%	2.40%	2.54%	2.54%	2.54%	2.54%	
2010 Q1	0.00%	0.00%	0.00%	0.22%	0.22%	0.48%	0.48%	0.48%	0.64%	0.72%	1.03%	1.15%	1.35%	1.35%	1.35%	1.36%	1.42%	1.43%	1.54%	1.54%	1.54%	1.54%	1.57%	1.57%	1.57%	1.57%	
2010 Q2	0.00%	0.00%	0.00%	0.52%	0.58%	1.00%	1.00%	1.00%	1.00%	1.29%	1.29%	1.35%	1.35%	1.42%	1.64%	1.70%	1.77%	1.77%	1.81%	1.81%	1.81%	1.87%	1.89%	1.89%	1.89%	1.89%	
2010 Q3	0.00%	0.17%	0.45%	0.45%	0.56%	0.56%	0.65%	0.73%	0.73%	0.82%	1.02%	1.11%	1.11%	1.32%	1.32%	1.32%	1.32%	1.44%	1.48%	1.48%	1.48%	1.48%	1.55%	1.55%	1.55%	1.55%	
2010 Q4	0.00%	0.00%	0.26%	0.26%	0.26%	0.64%	0.94%	1.09%	1.09%	1.17%	1.20%	1.28%	1.37%	1.45%	1.58%	1.59%	1.59%	1.60%	1.64%	1.86%	1.89%	1.89%	1.93%	1.93%	1.93%	1.93%	
2011 Q1	0.00%	0.13%	0.24%	0.41%	0.41%	0.41%	0.72%	0.80%	0.94%	0.99%	1.20%	1.22%	1.26%	1.36%	1.53%	1.58%	1.58%	1.58%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	
2011 Q2	0.00%	0.00%	0.00%	0.12%	0.35%	0.47%	0.69%	0.93%	1.20%	1.37%	1.40%	1.61%	1.61%	1.61%	1.61%	1.61%	1.68%	1.68%	1.69%	1.69%	1.69%	1.77%	1.77%	1.77%	1.77%	1.77%	
2011 Q3	0.00%	0.00%	0.00%	0.07%	0.26%	0.45%	0.63%	0.78%	0.86%	0.86%	1.00%	1.00%	1.12%	1.16%	1.33%	1.38%	1.38%	1.45%	1.45%	1.45%	1.45%	1.49%	1.57%	1.58%	1.58%	1.58%	
2011 Q4	0.00%	0.00%	0.25%	0.38%	0.38%	0.69%	0.69%	0.84%	1.13%	1.29%	1.46%	1.63%	1.70%	2.07%	2.09%	2.09%	2.09%	2.24%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	
2012 Q1	0.00%	0.00%	0.00%	0.13%	0.27%	0.27%	0.27%	0.27%	0.43%	0.43%	0.55%	0.55%	0.79%	0.81%	0.81%	0.82%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	1.04%	1.04%	1.04%
2012 Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.28%	0.28%	0.28%	0.35%	0.38%	0.38%	0.38%	0.38%	0.38%	0.47%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
2012 Q3	0.00%	0.00%	0.28%	0.79%	0.79%	1.29%	1.51%	1.51%	1.51%	1.51%	1.51%	1.59%	1.69%	1.69%	1.69%	1.74%	1.74%	1.78%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	
2012 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.07%	1.07%	1.22%	1.22%	1.22%	1.37%	1.37%	1.37%	1.37%	1.37%	1.59%	1.59%	1.59%	1.59%	1.59%	1.60%	1.60%	1.60%	1.60%	1.60%	
2013 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.30%	0.47%	0.47%	0.47%	0.47%	0.47%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.73%	0.73%	0.73%
2013 Q2	0.00%	0.00%	0.14%	0.23%	0.23%	0.23%	0.23%	0.44%	0.62%	0.72%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	
2013 Q3	0.00%	0.20%	0.31%	0.31%	0.38%	0.38%	0.63%	0.63%	0.63%	0.72%	0.72%	0.72%	0.72%	0.75%	1.22%	1.22%	1.22%	1.29%	1.29%	1.35%	1.35%	1.35%	1.36%	1.36%	1.36%	1.36%	
2013 Q4	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.66%	0.87%	1.09%	1.09%	1.23%	1.45%	1.45%	1.45%	1.45%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.52%	1.52%	1.52%	
2014 Q1	0.00%	0.00%	0.18%	0.18%	0.31%	0.31%	0.44%	0.44%	0.53%	0.66%	0.84%	0.84%	0.84%	0.84%	0.87%	0.87%	0.87%	0.93%	0.96%	0.96%	0.96%	0.96%	1.02%	1.02%	1.02%	1.02%	
2014 Q2	0.00%	0.00%	0.00%	0.00%	0.03%	0.22%	0.22%	0.47%	0.60%	0.60%	0.66%	0.66%	0.66%	0.70%	0.70%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.84%	0.84%	0.84%	
2014 Q3	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.31%	0.31%	0.42%	0.43%	0.43%	0.67%	0.67%	0.67%	0.87%	0.87%	0.87%	0.87%	0.91%	0.91%	0.91%	0.91%	0.91%	0.92%	0.92%	0.92%	
2014 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.19%	0.25%	0.25%	0.41%	0.41%	0.53%	0.53%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.61%	0.63%	0.63%	0.63%	0.63%	
2015 Q1	0.00%	0.00%	0.10%	0.15%	0.42%	0.56%	0.67%	0.67%	0.72%	0.72%	0.72%	0.83%	0.83%	0.96%	0.96%	1.02%	1.02%	1.02%	1.04%	1.06%	1.06%	1.06%	1.06%	1.08%	1.08%	1.08%	
2015 Q2	0.00%	0.00%	0.08%	0.08%	0.08%	0.17%	0.17%	0.17%	0.25%	0.53%	0.53%	0.67%	0.74%	0.74%	1.03%	1.08%	1.08%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.27%	1.27%	1.27%	
2015 Q3	0.00%	0.00%	0.00%	0.00%	0.15%	0.18%	0.29%	0.39%	0.39%	0.80%	0.95%	0.95%	0.98%	1.10%	1.18%	1.18%	1.18%	1.18%	1.29%	1.29%	1.29%	1.29%	1.37%	1.37%	1.37%		
2015 Q4	0.00%	0.00%	0.07%	0.07%	0.07%	0.30%	0.30%	0.30%	0.30%	0.30%	0.35%	0.55%	0.55%	0.72%	0.74%	0.74%	0.74%	0.84%	0.86%	0.86%	0.86%	0.86%	0.88%	0.88%			
2016 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.15%	0.15%	0.27%	0.40%	0.40%	0.40%	0.40%	0.40%	0.43%	0.50%	0.64%	0.64%	0.64%	0.64%	0.66%			
2016 Q2	0.00%	0.00%	0.00%	0.21%	0.21%	0.34%	0.41%	0.59%	0.59%	0.69%	0.69%	0.69%	0.69%	0.80%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.15%					

2016 Q3	0.00%	0.00%	0.00%	0.14%	0.14%	0.27%	0.45%	0.55%	0.55%	0.59%	0.69%	0.80%	0.80%	0.80%	0.81%	0.86%	0.86%	0.86%	0.86%	0.92%	0.92%
2016 Q4	0.00%	0.00%	0.05%	0.05%	0.05%	0.06%	0.09%	0.22%	0.33%	0.56%	0.56%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.71%	0.71%	
2017 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.17%	0.17%	0.23%	0.25%	0.33%	0.52%	0.52%	0.60%	0.73%	0.73%	0.73%	0.73%		
2017 Q2	0.00%	0.00%	0.00%	0.08%	0.27%	0.27%	0.41%	0.59%	0.59%	0.68%	0.73%	0.77%	0.77%	0.79%	0.79%	0.79%	0.79%	0.79%			
2017 Q3	0.00%	0.00%	0.00%	0.08%	0.21%	0.21%	0.21%	0.21%	0.40%	0.40%	0.51%	0.59%	0.61%	0.71%	0.89%	0.89%	0.89%				
2017 Q4	0.00%	0.06%	0.06%	0.06%	0.06%	0.06%	0.15%	0.26%	0.26%	0.26%	0.27%	0.27%	0.27%	0.31%	0.32%	0.32%					
2018 Q1	0.04%	0.04%	0.04%	0.14%	0.25%	0.33%	0.37%	0.37%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%						
2018 Q2	0.00%	0.00%	0.04%	0.04%	0.04%	0.20%	0.32%	0.50%	0.66%	0.66%	0.78%	0.78%	1.08%	1.22%							
2018 Q3	0.00%	0.00%	0.02%	0.02%	0.09%	0.18%	0.18%	0.18%	0.40%	0.40%	0.42%	0.53%	0.60%								
2018 Q4	0.00%	0.00%	0.04%	0.32%	0.60%	0.70%	0.70%	0.70%	0.70%	0.72%	0.78%	0.78%									
2019 Q1	0.00%	0.00%	0.00%	0.09%	0.09%	0.23%	0.25%	0.28%	0.45%	0.45%	0.46%										
2019 Q2	0.00%	0.05%	0.16%	0.29%	0.35%	0.40%	0.40%	0.40%	0.40%	0.55%											
2019 Q3	0.00%	0.00%	0.06%	0.12%	0.12%	0.12%	0.15%	0.15%	0.15%												
2019 Q4	0.00%	0.00%	0.03%	0.03%	0.11%	0.14%	0.40%	0.40%													
2020 Q1	0.00%	0.00%	0.06%	0.06%	0.06%	0.06%	0.30%														
2020 Q2	0.00%	0.00%	0.09%	0.39%	0.48%	0.48%															
2020 Q3	0.00%	0.00%	0.00%	0.00%	0.05%																
2020 Q4	0.00%	0.00%	0.00%	0.06%																	
2021 Q1	0.00%	0.00%	0.24%																		
2021 Q2	0.00%	0.03%																			
2021 Q3	0.00%																				

Origination Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
2009 Q2	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
2009 Q3	2.84%	2.84%	2.84%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
2009 Q4	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%
2010 Q1	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%	1.57%	1.57%	1.57%	1.57%	1.57%
2010 Q2	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%
2010 Q3	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
2010 Q4	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
2011 Q1	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%

2011 Q2	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
2011 Q3	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%
2011 Q4	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%
2012 Q1	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
2012 Q2	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
2012 Q3	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
2012 Q4	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
2013 Q1	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
2013 Q2	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%
2013 Q3	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
2013 Q4	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
2014 Q1	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
2014 Q2	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2014 Q3	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
2014 Q4	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2015 Q1	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%

* Note: Each column *n* relates the *n*th calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Cumulative default rate by vintage of origination – Used Vehicles (only Instalment Loans)*

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	
2009 Q1	0.00%	0.00%	0.17%	0.37%	0.59%	0.88%	0.96%	1.02%	1.05%	1.17%	1.29%	1.51%	1.53%	1.55%	1.67%	1.82%	1.88%	1.89%	1.95%	1.95%	1.95%	1.96%	1.98%	2.01%	2.01%	2.01%	
2009 Q2	0.00%	0.04%	0.20%	0.30%	0.47%	0.54%	0.68%	0.79%	1.11%	1.21%	1.26%	1.33%	1.38%	1.46%	1.46%	1.53%	1.57%	1.60%	1.64%	1.65%	1.65%	1.72%	1.72%	1.72%	1.75%	1.75%	
2009 Q3	0.00%	0.01%	0.22%	0.30%	0.39%	0.44%	0.57%	0.60%	0.63%	0.68%	0.74%	0.87%	0.96%	1.00%	1.09%	1.22%	1.26%	1.28%	1.28%	1.32%	1.32%	1.34%	1.34%	1.34%	1.36%	1.36%	
2009 Q4	0.00%	0.05%	0.12%	0.23%	0.34%	0.61%	0.66%	0.73%	0.80%	1.03%	1.19%	1.42%	1.52%	1.54%	1.60%	1.63%	1.65%	1.71%	1.77%	1.77%	1.77%	1.83%	1.84%	1.85%	1.89%	1.89%	
2010 Q1	0.00%	0.00%	0.09%	0.25%	0.46%	0.51%	0.69%	0.80%	0.82%	0.96%	1.09%	1.11%	1.15%	1.22%	1.24%	1.28%	1.30%	1.31%	1.36%	1.36%	1.36%	1.39%	1.41%	1.43%	1.43%	1.43%	
2010 Q2	0.00%	0.12%	0.29%	0.47%	0.56%	0.66%	0.74%	0.96%	1.04%	1.15%	1.17%	1.26%	1.31%	1.37%	1.41%	1.44%	1.45%	1.50%	1.50%	1.51%	1.53%	1.55%	1.58%	1.58%	1.58%	1.58%	
2010 Q3	0.00%	0.04%	0.14%	0.26%	0.32%	0.40%	0.63%	0.73%	0.84%	0.88%	0.94%	0.96%	1.02%	1.07%	1.13%	1.19%	1.19%	1.24%	1.27%	1.27%	1.28%	1.29%	1.29%	1.31%	1.32%	1.32%	
2010 Q4	0.03%	0.03%	0.13%	0.31%	0.40%	0.50%	0.55%	0.71%	0.89%	1.02%	1.06%	1.18%	1.24%	1.29%	1.32%	1.33%	1.36%	1.38%	1.41%	1.41%	1.45%	1.48%	1.52%	1.52%	1.53%	1.53%	
2011 Q1	0.01%	0.03%	0.21%	0.38%	0.47%	0.66%	0.84%	0.93%	0.99%	1.13%	1.29%	1.31%	1.32%	1.36%	1.39%	1.43%	1.48%	1.50%	1.56%	1.59%	1.62%	1.62%	1.63%	1.63%	1.63%	1.64%	
2011 Q2	0.00%	0.06%	0.16%	0.27%	0.36%	0.54%	0.60%	0.63%	0.69%	0.77%	0.98%	1.04%	1.10%	1.13%	1.17%	1.17%	1.25%	1.27%	1.31%	1.33%	1.35%	1.37%	1.38%	1.38%	1.38%	1.40%	
2011 Q3	0.00%	0.16%	0.26%	0.53%	0.79%	0.97%	1.18%	1.37%	1.55%	1.65%	1.75%	1.89%	1.99%	2.01%	2.09%	2.12%	2.14%	2.16%	2.17%	2.19%	2.23%	2.28%	2.30%	2.30%	2.31%	2.32%	
2011 Q4	0.00%	0.01%	0.13%	0.24%	0.36%	0.52%	0.64%	0.79%	0.97%	1.17%	1.20%	1.23%	1.25%	1.35%	1.49%	1.53%	1.53%	1.58%	1.59%	1.63%	1.64%	1.66%	1.67%	1.67%	1.67%	1.67%	
2012 Q1	0.00%	0.00%	0.10%	0.21%	0.47%	0.62%	0.72%	0.82%	0.90%	1.00%	1.19%	1.20%	1.21%	1.22%	1.23%	1.37%	1.38%	1.39%	1.40%	1.40%	1.44%	1.46%	1.47%	1.47%	1.47%	1.48%	
2012 Q2	0.00%	0.11%	0.30%	0.37%	0.43%	0.55%	0.67%	0.74%	0.79%	0.89%	0.99%	1.04%	1.10%	1.24%	1.33%	1.36%	1.38%	1.45%	1.47%	1.50%	1.50%	1.50%	1.54%	1.54%	1.54%	1.54%	
2012 Q3	0.00%	0.03%	0.15%	0.34%	0.43%	0.58%	0.73%	0.76%	0.90%	1.01%	1.06%	1.08%	1.11%	1.17%	1.25%	1.38%	1.43%	1.43%	1.45%	1.45%	1.45%	1.48%	1.49%	1.49%	1.49%	1.49%	
2012 Q4	0.00%	0.07%	0.22%	0.43%	0.52%	0.62%	0.66%	0.70%	0.77%	0.86%	1.08%	1.11%	1.16%	1.28%	1.30%	1.41%	1.45%	1.53%	1.54%	1.62%	1.62%	1.70%	1.70%	1.71%	1.72%	1.72%	
2013 Q1	0.00%	0.01%	0.01%	0.10%	0.37%	0.48%	0.51%	0.53%	0.68%	0.79%	0.88%	0.98%	1.03%	1.05%	1.05%	1.14%	1.19%	1.27%	1.27%	1.28%	1.33%	1.35%	1.36%	1.36%	1.37%	1.37%	
2013 Q2	0.07%	0.11%	0.23%	0.30%	0.40%	0.53%	0.65%	0.81%	0.90%	0.99%	1.02%	1.06%	1.09%	1.13%	1.13%	1.13%	1.19%	1.21%	1.22%	1.28%	1.28%	1.32%	1.35%	1.35%	1.35%	1.35%	
2013 Q3	0.00%	0.00%	0.02%	0.21%	0.27%	0.42%	0.62%	0.71%	0.81%	0.90%	1.01%	1.07%	1.10%	1.14%	1.14%	1.15%	1.21%	1.21%	1.21%	1.23%	1.23%	1.25%	1.25%	1.25%	1.32%	1.32%	
2013 Q4	0.00%	0.00%	0.02%	0.08%	0.09%	0.14%	0.32%	0.44%	0.56%	0.65%	0.72%	0.83%	0.85%	1.06%	1.13%	1.19%	1.30%	1.35%	1.37%	1.37%	1.37%	1.37%	1.37%	1.38%	1.38%	1.40%	1.43%
2014 Q1	0.00%	0.01%	0.01%	0.09%	0.27%	0.33%	0.43%	0.45%	0.54%	0.57%	0.67%	0.71%	0.75%	0.77%	0.81%	0.84%	0.85%	0.87%	0.88%	0.91%	0.92%	0.93%	0.94%	0.94%	0.95%	1.00%	
2014 Q2	0.00%	0.01%	0.06%	0.11%	0.24%	0.33%	0.43%	0.44%	0.59%	0.61%	0.67%	0.74%	0.75%	0.80%	0.90%	0.94%	0.98%	0.98%	1.01%	1.04%	1.05%	1.05%	1.07%	1.07%	1.08%	1.08%	
2014 Q3	0.00%	0.07%	0.20%	0.20%	0.27%	0.29%	0.44%	0.47%	0.53%	0.56%	0.58%	0.59%	0.60%	0.61%	0.68%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.74%	0.74%	0.74%	0.74%	0.74%	
2014 Q4	0.00%	0.00%	0.02%	0.16%	0.25%	0.28%	0.36%	0.48%	0.53%	0.58%	0.59%	0.65%	0.75%	0.82%	0.82%	0.85%	0.85%	0.90%	0.91%	0.94%	0.94%	0.94%	0.94%	0.94%	0.96%	0.96%	
2015 Q1	0.00%	0.02%	0.18%	0.24%	0.37%	0.42%	0.48%	0.63%	0.71%	0.71%	0.77%	0.80%	0.87%	0.90%	0.93%	0.95%	0.98%	1.00%	1.06%	1.07%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	
2015 Q2	0.00%	0.03%	0.13%	0.22%	0.35%	0.49%	0.53%	0.60%	0.64%	0.69%	0.73%	0.74%	0.75%	0.79%	0.82%	0.82%	0.83%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.87%	0.88%	0.88%
2015 Q3	0.00%	0.02%	0.05%	0.17%	0.28%	0.42%	0.58%	0.61%	0.61%	0.66%	0.72%	0.76%	0.84%	0.86%	0.89%	0.98%	0.98%	1.01%	1.06%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	
2015 Q4	0.00%	0.02%	0.04%	0.22%	0.28%	0.39%	0.56%	0.63%	0.75%	0.88%	0.91%	0.96%	1.02%	1.03%	1.03%	1.06%	1.06%	1.09%	1.15%	1.15%	1.16%	1.16%	1.16%	1.16%	1.16%		
2016 Q1	0.00%	0.00%	0.06%	0.13%	0.16%	0.27%	0.35%	0.42%	0.48%	0.51%	0.58%	0.65%	0.66%	0.70%	0.76%	0.78%	0.81%	0.83%	0.87%	0.87%	0.87%	0.87%	0.87%	0.90%			
2016 Q2	0.00%	0.04%	0.04%	0.09%	0.16%	0.23%	0.33%	0.39%	0.43%	0.48%	0.52%	0.59%	0.59%	0.69%	0.70%	0.71%	0.73%	0.73%	0.75%	0.76%	0.77%	0.77%					

2016 Q3	0.00%	0.02%	0.08%	0.11%	0.33%	0.44%	0.57%	0.71%	0.72%	0.79%	0.81%	0.83%	0.89%	0.91%	0.94%	0.95%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
2016 Q4	0.00%	0.01%	0.03%	0.16%	0.20%	0.25%	0.29%	0.33%	0.38%	0.41%	0.50%	0.62%	0.63%	0.70%	0.70%	0.70%	0.72%	0.72%	0.72%	0.72%		
2017 Q1	0.00%	0.00%	0.10%	0.20%	0.30%	0.42%	0.53%	0.60%	0.64%	0.64%	0.74%	0.86%	0.89%	0.91%	1.05%	1.06%	1.14%	1.14%	1.18%			
2017 Q2	0.00%	0.07%	0.10%	0.19%	0.27%	0.31%	0.35%	0.48%	0.51%	0.57%	0.66%	0.68%	0.75%	0.78%	0.88%	0.90%	0.91%	0.91%				
2017 Q3	0.00%	0.00%	0.00%	0.06%	0.28%	0.35%	0.41%	0.49%	0.52%	0.64%	0.64%	0.68%	0.75%	0.79%	0.84%	0.88%	0.89%					
2017 Q4	0.00%	0.00%	0.03%	0.16%	0.29%	0.34%	0.56%	0.66%	0.67%	0.72%	0.78%	0.85%	0.89%	0.91%	0.91%	0.98%						
2018 Q1	0.00%	0.02%	0.03%	0.10%	0.16%	0.24%	0.27%	0.38%	0.50%	0.56%	0.72%	0.81%	0.84%	0.96%	0.97%							
2018 Q2	0.00%	0.00%	0.07%	0.21%	0.27%	0.34%	0.38%	0.40%	0.47%	0.53%	0.57%	0.60%	0.64%	0.64%								
2018 Q3	0.00%	0.02%	0.12%	0.26%	0.33%	0.66%	0.85%	0.89%	1.01%	1.05%	1.08%	1.08%	1.13%									
2018 Q4	0.00%	0.04%	0.14%	0.36%	0.40%	0.52%	0.55%	0.79%	0.87%	1.04%	1.08%	1.17%										
2019 Q1	0.00%	0.01%	0.24%	0.41%	0.66%	0.80%	0.91%	0.98%	1.07%	1.13%	1.27%											
2019 Q2	0.00%	0.00%	0.21%	0.52%	0.66%	0.78%	0.89%	1.07%	1.23%	1.26%												
2019 Q3	0.00%	0.00%	0.22%	0.35%	0.64%	0.72%	0.82%	0.83%	0.89%													
2019 Q4	0.00%	0.02%	0.20%	0.25%	0.31%	0.45%	0.56%	0.66%														
2020 Q1	0.00%	0.00%	0.02%	0.11%	0.23%	0.30%	0.37%															
2020 Q2	0.00%	0.00%	0.09%	0.19%	0.33%	0.38%																
2020 Q3	0.00%	0.01%	0.07%	0.11%	0.11%																	
2020 Q4	0.00%	0.01%	0.06%	0.20%																		
2021 Q1	0.00%	0.00%	0.02%																			
2021 Q2	0.00%	0.00%																				
2021 Q3	0.00%																					

Origination Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	2.02%	2.03%	2.03%	2.03%	2.03%	2.03%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
2009 Q2	1.75%	1.75%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
2009 Q3	1.36%	1.37%	1.37%	1.38%	1.38%	1.38%	1.38%	1.38%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
2009 Q4	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	1.90%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
2010 Q1	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%
2010 Q2	1.59%	1.59%	1.59%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
2010 Q3	1.32%	1.32%	1.32%	1.32%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
2010 Q4	1.53%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
2011 Q1	1.65%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

2011 Q2	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%
2011 Q3	2.33%	2.35%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
2011 Q4	1.68%	1.68%	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	
2012 Q1	1.50%	1.51%	1.51%	1.51%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	
2012 Q2	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	
2012 Q3	1.49%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	
2012 Q4	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	
2013 Q1	1.38%	1.38%	1.38%	1.38%	1.38%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	
2013 Q2	1.35%	1.35%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	
2013 Q3	1.32%	1.32%	1.32%	1.32%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	
2013 Q4	1.43%	1.43%	1.43%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	
2014 Q1	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
2014 Q2	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	
2014 Q3	0.75%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	
2014 Q4	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	
2015 Q1	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	

*Note: Each column n relates the nth calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Cumulative recovery rate

For each vintage quarter of defaults, the recovery rate is calculated for each quarter as the cumulative recovery amount received, in respect of loans defaulted during the vintage quarter considered, until the end of such quarter expressed as a percentage of the aggregate outstanding balance (at the time of default) of loans defaulted during the vintage quarter considered.

Cumulative recovery rate by vintage of default – New Vehicles (only Balloon Loans)

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
2009 Q1	25.21%	43.33%	44.13%	58.53%	59.54%	60.54%	62.52%	63.52%	65.01%	66.50%	68.48%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%
2009 Q2	18.46%	26.65%	54.89%	54.89%	55.31%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%
2009 Q3	14.62%	41.57%	46.60%	51.79%	52.71%	53.63%	54.54%	55.16%	56.07%	56.99%	57.91%	58.83%	59.74%	60.66%	61.58%	62.50%	63.11%	64.14%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%
2009 Q4	4.32%	26.14%	49.07%	49.07%	55.15%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%	56.05%
2010 Q1	0.74%	54.41%	61.22%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%	61.49%
2010 Q2	7.01%	60.04%	64.83%	66.69%	69.38%	70.78%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%	72.56%
2010 Q3	8.12%	45.92%	58.88%	60.52%	61.28%	61.91%	62.42%	63.43%	64.30%	65.25%	65.91%	66.97%	68.18%	69.99%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%	70.19%
2010 Q4	19.23%	42.06%	53.62%	54.84%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%
2011 Q1	22.88%	45.74%	55.92%	59.58%	60.15%	60.74%	61.31%	61.88%	62.47%	63.05%	63.81%	64.44%	65.12%	65.76%	66.40%	67.03%	67.67%	68.30%	68.94%	69.58%	70.21%	70.85%	71.49%	72.12%	72.76%	73.39%
2011 Q2	40.74%	53.02%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%	53.93%
2011 Q3	44.58%	48.00%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%	49.90%
2011 Q4	14.27%	40.72%	41.63%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%	44.29%
2012 Q1	45.95%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%
2012 Q2	11.68%	30.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%	40.95%
2012 Q3	8.08%	46.62%	55.84%	56.44%	59.60%	60.83%	61.07%	61.30%	61.68%	62.28%	62.77%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%	62.90%
2012 Q4	1.00%	39.71%	47.12%	61.58%	62.51%	63.91%	64.96%	65.31%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%	65.82%
2013 Q1	21.30%	38.75%	44.89%	47.02%	49.98%	62.18%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%	62.63%
2013 Q2	25.12%	54.42%	67.81%	69.72%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%	69.97%
2013 Q3	9.49%	31.97%	33.66%	36.04%	38.26%	39.96%	41.63%	42.79%	44.47%	46.10%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%	47.55%
2013 Q4	13.94%	49.45%	51.54%	54.29%	55.90%	57.51%	59.10%	60.66%	62.25%	63.87%	65.43%	66.99%	68.15%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%	70.11%
2014 Q1	23.42%	56.02%	63.68%	70.91%	71.94%	72.78%	73.57%	74.05%	74.92%	75.71%	76.46%	77.12%	77.60%	78.07%	78.54%	79.02%	79.49%	79.95%	79.95%	79.95%	79.95%	79.95%	79.95%	79.95%	79.95%	79.95%
2014 Q2	21.45%	66.91%	68.96%	69.29%	69.29%	69.56%	70.75%	71.57%	72.51%	73.37%	74.53%	74.90%	75.69%	76.03%	76.76%	77.00%	77.57%	78.02%	78.82%	79.35%	79.80%	80.10%	80.25%	80.63%	80.92%	81.81%
2014 Q3	29.85%	52.99%	59.61%	63.08%	64.93%	66.01%	66.53%	67.28%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%	68.29%
2014 Q4	11.62%	82.44%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%	86.08%

2015 Q1	23.51%	62.53%	64.23%	67.47%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	
2015 Q2	3.98%	31.10%	50.02%	51.54%	52.62%	54.24%	64.04%	64.45%	64.84%	65.48%	65.59%	66.18%	66.52%	66.65%	67.25%	67.64%	67.64%	67.64%	67.64%	67.64%	67.64%	67.64%	67.64%	67.64%	67.64%
2015 Q3	1.56%	35.14%	48.36%	53.93%	64.11%	64.75%	68.38%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	68.68%	
2015 Q4	12.20%	25.07%	27.81%	29.02%	29.66%	30.29%	30.93%	31.49%	58.06%	58.81%	59.17%	59.83%	60.50%	61.19%	61.89%	62.57%	63.25%	63.93%	64.61%	65.43%	66.25%	67.07%	67.84%	67.93%	
2016 Q1	20.14%	65.40%	72.72%	74.63%	74.81%	76.66%	80.39%	82.51%	82.67%	83.32%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	83.47%	
2016 Q2	45.78%	59.11%	76.71%	76.88%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	78.65%	
2016 Q3	30.73%	66.70%	68.95%	70.58%	72.24%	72.84%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%	
2016 Q4	0.18%	53.52%	58.87%	59.42%	60.19%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%	
2017 Q1	37.64%	49.58%	56.67%	57.98%	59.35%	73.23%	75.16%	76.90%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	
2017 Q2	33.93%	56.02%	59.27%	60.57%	62.05%	64.01%	64.51%	64.88%	65.24%	66.25%	66.25%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	67.80%	
2017 Q3	22.37%	51.63%	56.82%	65.92%	72.52%	76.54%	77.00%	78.14%	79.77%	83.66%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	83.89%	
2017 Q4	12.83%	35.39%	47.85%	62.13%	66.80%	70.13%	77.58%	80.17%	83.35%	84.91%	88.81%	89.78%	90.15%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	90.18%	
2018 Q1	8.42%	42.36%	59.73%	60.92%	61.40%	62.88%	64.69%	69.20%	69.54%	69.70%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%	
2018 Q2	17.50%	54.10%	66.12%	67.40%	69.15%	71.26%	72.32%	73.21%	74.11%	74.71%	75.90%	76.83%	77.76%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	78.38%	
2018 Q3	17.97%	45.36%	44.99%	55.73%	60.50%	69.37%	75.89%	76.01%	76.13%	76.25%	76.37%	76.49%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	76.60%	
2018 Q4	11.10%	36.40%	57.18%	61.49%	68.98%	70.28%	70.62%	70.87%	70.87%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	
2019 Q1	5.12%	52.57%	61.79%	67.18%	71.05%	74.09%	74.91%	74.91%	74.95%	78.63%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	78.74%	
2019 Q2	18.92%	52.35%	65.77%	72.13%	73.16%	73.95%	74.74%	75.53%	76.32%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	
2019 Q3	22.73%	38.27%	40.85%	55.49%	57.76%	59.21%	67.59%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	67.62%	
2019 Q4	7.48%	35.74%	48.00%	53.79%	55.92%	56.64%	57.75%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	58.60%	
2020 Q1	10.34%	34.97%	72.70%	76.08%	76.44%	76.44%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	76.34%	
2020 Q2	14.11%	45.51%	61.11%	64.49%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	68.56%	
2020 Q3	6.21%	56.63%	69.25%	72.60%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	73.54%	
2020 Q4	42.43%	65.81%	74.68%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	75.02%	
2021 Q1	22.96%	27.52%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	28.06%	
2021 Q2	0.92%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	19.89%	
2021 Q3	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	16.98%	

Default Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%	68.98%
2009 Q2	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%
2009 Q3	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%	73.00%

Cumulative recovery rate by vintage of default – New Vehicles (only Instalment Loans)

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	
2009 Q1	10.05%	32.32%	38.41%	44.12%	46.35%	48.45%	49.78%	50.62%	52.02%	52.43%	52.83%	53.07%	53.51%	53.64%	53.83%	53.93%	53.98%	54.03%	54.08%	54.11%	54.13%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%
2009 Q2	8.97%	35.20%	40.53%	44.32%	47.79%	49.01%	49.70%	50.39%	50.76%	51.35%	51.85%	52.05%	52.23%	52.29%	52.43%	52.48%	52.52%	52.56%	52.61%	52.65%	52.70%	52.74%	52.78%	52.83%	52.87%	52.91%	52.91%
2009 Q3	14.88%	37.64%	45.87%	48.21%	49.56%	51.01%	51.71%	52.53%	52.92%	53.14%	53.37%	53.55%	53.93%	54.07%	54.08%	54.03%	54.05%	54.06%	54.06%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%
2009 Q4	17.47%	40.02%	47.76%	50.79%	52.71%	53.50%	54.32%	54.92%	55.29%	55.69%	55.94%	56.20%	56.33%	56.44%	56.50%	56.50%	56.52%	56.52%	56.52%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%
2010 Q1	13.78%	40.91%	48.95%	50.52%	51.86%	52.10%	52.58%	56.56%	56.83%	57.09%	57.34%	57.41%	57.47%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%
2010 Q2	14.59%	36.05%	46.35%	48.37%	49.34%	50.64%	51.43%	51.82%	52.28%	52.99%	53.26%	53.32%	53.36%	53.41%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%	53.42%
2010 Q3	12.51%	42.95%	52.43%	55.38%	56.81%	57.81%	58.64%	59.90%	60.84%	61.18%	61.63%	61.70%	61.73%	61.73%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%
2010 Q4	12.03%	40.74%	52.81%	55.93%	58.28%	59.77%	60.00%	60.53%	60.62%	60.76%	60.90%	60.96%	60.94%	61.08%	61.09%	61.50%	61.97%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%
2011 Q1	21.26%	50.99%	57.77%	61.43%	62.45%	65.02%	67.93%	68.90%	69.46%	70.31%	70.75%	71.10%	71.35%	71.55%	71.68%	71.81%	71.83%	71.87%	71.89%	71.90%	71.94%	71.97%	72.00%	72.02%	72.04%	72.07%	72.07%
2011 Q2	23.70%	54.16%	65.88%	68.20%	69.59%	71.25%	71.49%	71.73%	72.56%	72.80%	72.96%	73.11%	73.27%	73.42%	73.57%	73.72%	73.86%	74.00%	74.15%	74.28%	74.46%	75.18%	75.21%	75.25%	75.28%	75.30%	75.30%
2011 Q3	15.62%	43.52%	47.09%	49.47%	51.53%	52.22%	52.86%	53.88%	54.76%	55.54%	55.99%	56.47%	56.95%	57.51%	57.99%	58.48%	58.89%	59.41%	59.79%	60.17%	60.52%	60.87%	62.84%	63.04%	63.48%	63.48%	63.48%
2011 Q4	20.17%	40.88%	54.82%	58.88%	62.41%	63.68%	65.18%	66.80%	67.47%	68.91%	69.32%	69.67%	70.23%	70.98%	70.98%	70.98%	70.98%	70.98%	70.98%	70.98%	70.98%	70.98%	71.61%	71.61%	71.61%	71.70%	71.70%
2012 Q1	17.20%	40.15%	44.76%	47.70%	50.02%	51.72%	52.62%	53.55%	54.24%	54.87%	55.56%	56.34%	57.28%	57.91%	58.47%	58.96%	59.39%	59.80%	60.15%	60.36%	60.70%	60.92%	61.16%	61.50%	61.62%	61.67%	61.67%
2012 Q2	11.34%	46.58%	54.74%	58.74%	61.19%	62.84%	63.64%	64.20%	64.93%	65.57%	66.35%	68.00%	68.57%	69.10%	69.73%	70.36%	70.94%	71.58%	72.32%	72.94%	73.38%	73.72%	74.05%	74.39%	74.72%	75.11%	75.11%
2012 Q3	10.79%	42.06%	50.56%	51.64%	52.12%	52.94%	53.44%	55.19%	55.46%	55.64%	55.72%	55.81%	56.09%	56.10%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%
2012 Q4	21.01%	41.22%	47.89%	50.71%	52.10%	53.27%	54.06%	54.48%	54.86%	55.01%	55.18%	55.29%	55.45%	55.56%	55.75%	55.94%	56.08%	56.26%	56.43%	56.57%	56.66%	57.01%	57.18%	57.33%	57.51%	57.65%	57.65%
2013 Q1	24.86%	48.81%	51.77%	54.74%	55.79%	56.27%	56.67%	57.06%	57.47%	58.03%	58.42%	58.82%	59.26%	59.59%	59.90%	60.10%	60.33%	60.54%	62.73%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%
2013 Q2	24.71%	43.46%	47.08%	49.30%	53.47%	54.01%	55.63%	55.74%	57.07%	57.55%	57.55%	57.76%	57.76%	57.92%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%
2013 Q3	18.28%	43.25%	47.10%	51.95%	54.54%	56.33%	56.61%	56.98%	58.19%	58.27%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%	58.49%
2013 Q4	6.89%	36.68%	52.54%	57.90%	60.36%	63.14%	65.16%	67.70%	69.16%	69.84%	70.57%	71.07%	73.15%	73.46%	73.72%	74.11%	74.29%	74.45%	74.61%	74.77%	74.93%	75.09%	75.25%	75.41%	75.52%	75.52%	75.52%
2014 Q1	20.49%	41.79%	47.36%	48.46%	49.49%	51.70%	52.69%	53.76%	54.36%	54.73%	54.90%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%	57.63%
2014 Q2	20.04%	43.19%	46.23%	54.66%	55.71%	56.54%	57.87%	59.02%	59.82%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%	59.87%
2014 Q3	11.58%	31.08%	39.32%	46.12%	47.12%	48.92%	51.37%	51.73%	51.98%	52.18%	52.30%	52.48%	52.75%	52.94%	53.05%	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%	53.45%	53.45%	53.45%
2014 Q4	18.24%	49.03%	59.02%	60.51%	64.08%	64.89%	65.96%	66.64%	66.82%	67.03%	67.21%	67.97%	68.03%	68.10%	68.44%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%	68.38%
2015 Q1	14.57%	51.26%	53.18%	54.55%	57.10%	58.74%	59.94%	61.01%	61.63%	70.23%	70.42%	70.59%	70.76%	70.92%	71.09%	71.26%	71.42%	71.59%	71.76%	71.92%	72.09%	72.13%	72.13%	72.13%	72.13%	72.13%	72.13%
2015 Q2	15.49%	43.10%	50.44%	53.94%	55.67%	56.64%	57.90%	59.78%	60.84%	61.11%	61.49%	62.40%	62.57%	62.74%	65.44%	65.46%	65.46%	65.51%	65.56%	65.61%	65.67%	65.67%	65.67%	65.67%	65.67%	65.67%	65.67%
2015 Q3	19.85%	43.88%	51.83%	53.81%	54.66%	55.17%	55.98%	56.21%	56.78%	57.18%	57.41%	57.75%	57.97%	58.42%	58.42%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%	58.50%
2015 Q4	21.54%	44.87%	46.94%	48.00%	56.16%	56.41%	56.61%	62.02%	62.18%	62.35%	62.45%	62.45%	62.45%	62.45%	62.45%	65.24%	65.56%	65.89%	66.21%	66.43%	66.43%	66.43%	66.43%	66.43%	66.43%	66.43%	66.43%
2016 Q1	32.42%	47.61%	52.00%	56.27%	56.77%	57.41%	57.99%	58.45%	58.84%	59.29%	59.47%	60.71%	60.89%	61.23%	61.50%	61.76%	62.02%	62.23%	62.39%	62.39%	62.39%	62.39%	62.39%	62.39%	62.39%	62.39%	62.39%
2016 Q2	16.88%	39.65%	50.72%	57.55%	59.53%	60.11%	60.86%	61.41%	61.79%	61.85%	61.90%	61.96%	62.01%	62.07%	62.12%	62.17%	62.23%	62.28%	62.34%	62.39%	62.45%	62.50%	62.50%	62.50%	62.50%	62.50%	62.50%

2016 Q3	24.19%	47.71%	50.75%	51.91%	52.45%	53.03%	53.62%	54.18%	54.56%	54.97%	55.37%	55.86%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	
2016 Q4	25.41%	46.95%	45.08%	46.37%	52.06%	54.44%	54.75%	55.15%	55.55%	55.96%	56.36%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	56.76%	
2017 Q1	24.68%	53.31%	59.14%	63.36%	64.92%	65.50%	66.15%	66.48%	65.78%	65.23%	65.68%	66.28%	66.71%	67.02%	67.17%	67.32%	67.42%	67.58%	67.73%					
2017 Q2	10.08%	23.33%	29.65%	45.82%	57.17%	62.26%	63.02%	64.53%	65.57%	65.93%	67.76%	68.35%	69.27%	70.43%	70.55%	70.68%	70.80%	71.45%						
2017 Q3	13.17%	28.04%	41.92%	45.30%	48.66%	49.34%	49.48%	49.53%	49.76%	49.75%	49.75%	49.75%	49.75%	49.75%	49.75%	49.75%	49.75%							
2017 Q4	12.36%	49.29%	60.23%	63.98%	66.15%	69.66%	71.23%	71.42%	73.00%	74.36%	74.54%	74.73%	74.92%	75.11%	75.23%	75.36%								
2018 Q1	13.41%	53.99%	64.05%	68.07%	69.24%	70.65%	71.45%	72.17%	72.36%	72.57%	73.21%	73.56%	73.75%	73.95%	74.14%									
2018 Q2	15.31%	37.90%	45.55%	46.30%	46.78%	47.21%	47.57%	48.20%	48.46%	48.72%	48.98%	49.25%	49.51%	49.77%										
2018 Q3	4.75%	46.47%	51.17%	53.92%	53.92%	53.92%	53.92%	54.38%	55.63%	56.07%	56.93%	57.15%	57.37%											
2018 Q4	24.46%	44.81%	49.90%	51.28%	51.76%	52.21%	52.59%	52.97%	53.35%	53.73%	54.10%	54.48%												
2019 Q1	6.12%	20.86%	35.33%	40.37%	42.74%	44.44%	55.96%	57.57%	58.74%	59.83%	60.92%													
2019 Q2	18.16%	43.75%	47.75%	48.16%	48.91%	49.35%	49.94%	50.28%	51.30%	51.41%														
2019 Q3	9.46%	45.12%	60.62%	67.35%	70.94%	71.30%	72.69%	72.89%	73.19%															
2019 Q4	23.76%	51.28%	56.02%	56.83%	57.71%	58.24%	58.98%	59.64%																
2020 Q1	14.80%	38.11%	46.31%	52.33%	53.06%	53.52%	54.54%																	
2020 Q2	10.22%	38.87%	49.05%	48.95%	49.16%	49.38%																		
2020 Q3	8.78%	32.31%	38.01%	39.73%	41.79%																			
2020 Q4	9.61%	39.88%	49.39%	57.13%																				
2021 Q1	5.39%	31.18%	37.54%																					
2021 Q2	4.61%	15.34%																						
2021 Q3	11.14%																							

Default Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%	54.15%
2009 Q2	52.96%	53.00%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%	53.03%
2009 Q3	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%	54.07%
2009 Q4	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%	58.25%
2010 Q1	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%	58.02%
2010 Q2	53.42%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.39%	54.40%	54.40%	54.40%						
2010 Q3	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%	62.56%						
2010 Q4	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%	61.98%							
2011 Q1	72.09%	72.11%	72.14%	72.16%	72.18%	72.20%	72.22%	72.25%	72.27%	72.29%	72.32%	72.34%	72.50%	72.52%	72.54%	72.57%	72.59%								

2011 Q2	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%	75.30%
2011 Q3	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.48%	63.90%	
2011 Q4	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%	71.64%		
2012 Q1	61.77%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%	62.03%		
2012 Q2	75.43%	75.75%	76.07%	77.63%	77.63%	77.63%	77.63%	77.63%	77.63%	77.63%	77.63%	77.77%				
2012 Q3	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%				
2012 Q4	57.81%	57.87%	57.93%	57.96%	57.96%	58.02%	58.02%	58.02%	58.02%	58.02%						
2013 Q1	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%						
2013 Q2	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%	58.12%							
2013 Q3	59.50%	59.50%	59.50%	59.50%	59.50%	59.50%	59.50%									
2013 Q4	75.52%	75.52%	75.52%	75.52%	75.52%	75.52%										
2014 Q1	57.63%	57.63%	57.63%	57.63%	57.63%											
2014 Q2	59.87%	59.87%	59.87%	59.87%												
2014 Q3	53.45%	53.45%	53.45%													
2014 Q4	68.38%	68.38%														
2015 Q1	72.13%															

*Note: Each column n relates the nth calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Cumulative recovery rate by vintage of default – Used Vehicles (only Balloon Loans)

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	
2009 Q1	5.99%	25.97%	30.40%	38.06%	39.92%	40.99%	56.12%	56.92%	57.72%	59.77%	61.82%	63.82%	65.55%	67.62%	69.09%	72.10%	72.90%	74.80%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%
2009 Q2	0.00%	18.32%	19.13%	21.10%	23.08%	25.05%	27.43%	29.40%	31.38%	33.35%	35.32%	37.30%	39.27%	41.25%	43.22%	45.60%	47.17%	49.14%	51.12%	52.60%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%
2009 Q3	2.13%	44.94%	48.64%	48.64%	50.00%	50.57%	50.57%	50.57%	50.57%	50.57%	50.57%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%
2009 Q4	15.65%	28.64%	31.88%	36.02%	41.49%	42.68%	64.28%	65.06%	65.85%	66.71%	67.70%	68.68%	69.34%	69.42%	70.24%	73.09%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%
2010 Q1	26.61%	49.38%	54.90%	60.47%	63.84%	72.32%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%
2010 Q2	29.13%	43.84%	47.48%	50.75%	50.75%	50.75%	50.83%	51.41%	52.00%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%
2010 Q3	1.10%	37.35%	38.00%	38.60%	41.57%	43.30%	43.91%	44.51%	45.11%	45.71%	46.32%	46.54%	47.31%	47.97%	48.58%	49.18%	49.38%	49.38%	53.55%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%
2010 Q4	9.61%	18.29%	32.84%	41.30%	41.30%	65.23%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%
2011 Q1	36.73%	60.14%	60.78%	61.37%	61.62%	62.10%	62.49%	62.75%	62.94%	63.01%	63.07%	63.29%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%
2011 Q2	14.90%	42.01%	43.48%	47.39%	48.46%	48.72%	48.72%	57.23%	57.30%	57.37%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%
2011 Q3	9.69%	38.51%	40.84%	43.03%	44.29%	46.17%	48.72%	49.27%	49.97%	50.90%	51.83%	52.76%	53.19%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%
2011 Q4	11.12%	46.02%	46.89%	48.86%	49.66%	50.48%	51.79%	52.60%	53.40%	54.22%	55.03%	55.90%	56.46%	56.64%	56.82%	57.00%	57.19%	57.37%	57.55%	57.73%	57.91%	58.09%	58.27%	58.45%	58.64%	58.82%	58.82%
2012 Q1	9.60%	42.75%	49.29%	52.04%	53.22%	53.56%	53.64%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%
2012 Q2	17.02%	30.81%	44.11%	45.55%	48.90%	49.45%	49.69%	49.93%	50.18%	50.44%	50.44%	50.48%	50.48%	50.78%	50.92%	51.05%	51.18%	51.39%	51.60%	51.81%	52.02%	52.19%	52.36%	52.54%	52.71%	52.95%	52.95%
2012 Q3	9.56%	44.50%	45.52%	45.99%	46.46%	47.10%	47.66%	48.12%	49.20%	49.76%	50.23%	50.70%	51.16%	51.63%	52.10%	52.57%	53.03%	53.50%	53.97%	54.43%	54.90%	55.37%	55.79%	56.16%	56.53%	56.68%	56.68%
2012 Q4	9.76%	47.27%	52.57%	54.67%	55.85%	58.00%	59.40%	60.32%	61.27%	62.43%	63.17%	63.93%	65.12%	67.34%	67.67%	67.88%	68.35%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%
2013 Q1	6.94%	33.15%	36.33%	37.71%	39.36%	41.75%	42.45%	43.25%	43.73%	44.25%	44.88%	45.73%	46.28%	47.04%	47.63%	49.71%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%
2013 Q2	25.77%	41.40%	41.79%	42.73%	47.08%	47.27%	47.78%	48.33%	48.82%	51.70%	51.88%	52.07%	52.13%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%
2013 Q3	8.93%	29.98%	38.49%	38.96%	59.98%	66.00%	66.81%	62.07%	62.93%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%
2013 Q4	10.74%	30.40%	37.14%	49.73%	52.19%	54.61%	55.19%	55.40%	55.50%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%
2014 Q1	29.03%	45.81%	58.63%	60.14%	64.02%	71.40%	72.83%	74.36%	75.63%	77.10%	78.62%	79.03%	79.38%	79.87%	80.22%	80.84%	80.89%	80.86%	80.86%	80.86%	80.86%	80.86%	80.86%	80.86%	80.86%	80.86%	80.86%
2014 Q2	17.27%	40.31%	53.58%	55.65%	57.04%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%	57.52%
2014 Q3	40.31%	56.11%	59.73%	63.62%	66.21%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%
2014 Q4	24.97%	44.13%	46.24%	46.24%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%
2015 Q1	26.90%	61.16%	69.07%	71.18%	72.60%	80.15%	80.52%	80.75%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%	80.97%
2015 Q2	22.83%	49.47%	53.11%	61.11%	64.90%	67.79%	71.44%	78.88%	79.20%	80.19%	80.50%	80.82%	87.61%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%
2015 Q3	3.08%	62.46%	71.21%	72.96%	73.55%	73.70%	74.14%	74.44%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%	74.49%
2015 Q4	36.25%	58.17%	65.59%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%
2016 Q1	23.74%	65.60%	75.86%	77.19%	78.15%	79.63%	80.81%	81.76%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%	82.37%
2016 Q2	2.49%	43.89%	50.56%	53.85%	55.40%	56.56%	57.20%	64.17%	66.49%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%

2016 Q3	43.13%	62.08%	72.07%	73.49%	74.24%	74.91%	76.13%	76.79%	77.53%	78.19%	78.44%	78.76%	79.48%	80.17%	80.89%	81.61%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%
2016 Q4	10.64%	42.19%	46.51%	47.13%	47.76%	48.38%	49.01%	49.63%	50.26%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%	55.50%
2017 Q1	12.61%	33.05%	34.73%	54.79%	61.79%	62.48%	63.27%	63.79%	64.11%	64.27%	64.51%	65.37%	65.61%	65.86%	66.25%	67.05%	67.32%	67.65%	67.85%			
2017 Q2	8.53%	18.93%	37.56%	51.81%	54.78%	56.39%	64.67%	65.24%	66.39%	66.96%	67.53%	68.58%	69.15%	69.72%	69.72%	69.72%	69.72%	69.72%	69.72%			
2017 Q3	1.59%	47.68%	51.86%	53.88%	54.58%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%	54.71%			
2017 Q4	22.36%	54.87%	62.70%	65.83%	67.97%	69.00%	70.02%	72.70%	73.60%	74.45%	74.97%	75.24%	75.51%	75.78%	76.06%	78.45%						
2018 Q1	19.25%	54.55%	56.76%	57.76%	67.11%	68.77%	71.37%	71.68%	72.12%	72.67%	73.10%	73.53%	76.94%	77.30%	77.54%							
2018 Q2	17.12%	34.36%	35.95%	37.35%	47.43%	48.61%	49.68%	50.39%	50.63%	50.90%	50.98%	51.32%	51.57%	51.79%								
2018 Q3	23.64%	63.97%	70.33%	72.94%	78.88%	80.66%	79.92%	74.55%	74.55%	76.42%	76.42%	76.42%	76.42%									
2018 Q4	3.15%	51.37%	62.73%	68.42%	69.28%	70.83%	71.23%	73.13%	73.83%	74.23%	75.97%	79.75%										
2019 Q1	19.39%	49.23%	52.99%	64.44%	68.45%	69.58%	70.50%	71.75%	72.52%	72.97%	73.42%											
2019 Q2	14.31%	60.77%	65.27%	77.72%	78.06%	83.79%	83.98%	84.46%	87.98%	88.62%												
2019 Q3	7.93%	38.49%	44.52%	48.16%	53.27%	54.23%	61.15%	63.96%	64.65%													
2019 Q4	4.07%	24.05%	30.56%	30.88%	33.64%	36.53%	36.53%	36.53%														
2020 Q1	7.63%	14.77%	22.14%	32.79%	34.98%	37.05%	38.63%															
2020 Q2	19.99%	26.30%	28.80%	32.57%	34.77%	36.20%																
2020 Q3	13.30%	21.38%	33.56%	34.72%	46.80%																	
2020 Q4	14.69%	53.81%	66.08%	69.96%																		
2021 Q1	1.40%	14.82%	33.32%																			
2021 Q2	27.35%	61.39%																				
2021 Q3	9.16%																					

Default Quarter	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2009 Q1	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%	75.79%
2009 Q2	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%	52.34%
2009 Q3	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%	50.94%
2009 Q4	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%	74.76%
2010 Q1	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%	86.71%
2010 Q2	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%	52.46%
2010 Q3	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%	53.82%
2010 Q4	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%
2011 Q1	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%

2011 Q2	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%	57.99%
2011 Q3	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%	53.37%
2011 Q4	59.00%	59.18%	59.42%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	
2012 Q1	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%	52.96%		
2012 Q2	53.18%	53.42%	53.66%	53.90%	54.14%	54.38%	54.62%	54.96%	55.27%	55.60%	55.93%	56.16%				
2012 Q3	56.78%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%	56.85%				
2012 Q4	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%	71.37%						
2013 Q1	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%	51.23%							
2013 Q2	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%	52.31%								
2013 Q3	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%	64.81%									
2013 Q4	56.21%	56.21%	56.21%	56.21%	56.21%	56.21%										
2014 Q1	80.86%	80.86%	80.86%	80.86%	80.86%											
2014 Q2	57.52%	57.52%	57.52%	57.52%												
2014 Q3	72.88%	72.88%	72.88%													
2014 Q4	51.17%	51.17%														
2015 Q1	80.97%															

*Note: Each column n relates the nth calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Cumulative recovery rate by vintage of default – Used Vehicles (only Instalment Loans)

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
2009 Q1	9.76%	30.18%	40.50%	43.49%	45.60%	47.28%	48.74%	51.03%	51.63%	52.11%	52.50%	52.88%	54.32%	54.66%	55.02%	55.29%	55.55%	55.77%	55.94%	56.05%	56.40%	56.51%	56.67%	56.78%	56.89%	57.00%
2009 Q2	8.58%	35.16%	43.72%	46.35%	49.20%	50.95%	53.01%	54.37%	55.12%	55.85%	56.37%	56.79%	57.10%	57.38%	57.61%	58.24%	58.58%	58.65%	58.69%	58.73%	58.85%	58.89%	58.89%	58.89%	58.89%	58.89%
2009 Q3	14.58%	34.91%	41.29%	48.12%	50.77%	52.37%	53.50%	56.12%	56.66%	59.68%	59.92%	60.15%	60.42%	60.78%	60.91%	61.04%	61.16%	61.28%	61.39%	61.50%	61.60%	61.69%	61.76%	61.76%	61.76%	61.76%
2009 Q4	15.49%	36.43%	41.54%	44.55%	46.25%	46.90%	47.63%	48.15%	48.64%	49.06%	49.99%	50.32%	50.59%	50.85%	51.11%	51.33%	51.54%	51.71%	51.85%	52.00%	52.07%	52.07%	52.07%	52.22%	52.36%	52.51%
2010 Q1	11.01%	36.07%	43.54%	48.91%	50.83%	53.26%	55.01%	56.53%	57.27%	58.01%	58.74%	59.26%	59.56%	61.22%	61.48%	61.88%	62.19%	62.40%	62.70%	63.11%	63.28%	63.41%	63.50%	63.66%	63.71%	63.74%
2010 Q2	7.31%	28.79%	36.87%	43.26%	45.87%	47.29%	48.49%	49.29%	49.71%	50.25%	53.64%	53.82%	54.01%	54.19%	54.24%	54.27%	54.28%	54.28%	54.28%	54.28%	54.28%	54.28%	54.28%	54.28%	54.28%	54.28%
2010 Q3	9.44%	43.31%	48.80%	53.59%	55.18%	56.25%	57.35%	58.48%	60.62%	61.16%	61.70%	62.22%	62.72%	63.24%	63.51%	63.87%	64.18%	66.27%	66.43%	66.52%	66.83%	66.99%	67.13%	67.18%	67.27%	67.45%
2010 Q4	20.73%	51.33%	57.18%	58.47%	59.47%	60.21%	61.00%	61.64%	62.37%	62.64%	62.74%	62.77%	62.78%	62.79%	62.81%	62.82%	62.84%	62.85%	62.87%	62.88%	62.95%	62.95%	62.95%	62.95%	62.95%	62.95%
2011 Q1	22.46%	43.09%	50.59%	53.32%	56.25%	59.28%	60.25%	60.80%	61.32%	61.73%	62.12%	62.94%	63.59%	63.91%	64.21%	64.46%	64.71%	64.89%	65.14%	65.26%	65.44%	65.57%	65.80%	65.96%	66.03%	66.11%
2011 Q2	9.83%	34.15%	41.33%	43.46%	46.62%	48.58%	51.10%	51.52%	52.37%	52.83%	53.19%	53.69%	53.99%	54.39%	54.78%	55.10%	55.18%	55.65%	55.73%	55.79%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%
2011 Q3	17.67%	43.13%	51.61%	53.71%	54.92%	55.53%	56.02%	56.84%	57.46%	58.00%	58.44%	59.73%	60.14%	61.30%	61.59%	61.73%	61.92%	62.41%	62.59%	62.80%	63.00%	64.59%	64.63%	64.67%	64.71%	64.78%
2011 Q4	21.85%	36.86%	39.45%	43.25%	44.65%	50.33%	50.85%	51.61%	52.47%	53.83%	55.71%	55.97%	56.43%	56.65%	57.07%	57.62%	58.01%	58.31%	58.79%	58.99%	59.38%	59.40%	59.40%	59.40%	59.40%	59.40%
2012 Q1	18.73%	46.79%	53.21%	59.18%	60.80%	63.51%	65.29%	65.70%	66.11%	66.47%	66.77%	67.06%	67.84%	68.05%	68.34%	68.43%	68.52%	68.61%	68.70%	68.78%	68.96%	69.06%	69.12%	69.17%	69.22%	69.26%
2012 Q2	11.63%	36.32%	43.53%	45.69%	49.14%	51.00%	53.70%	54.85%	55.80%	57.49%	58.37%	59.69%	60.26%	61.02%	61.73%	62.07%	62.41%	62.76%	63.14%	63.51%	64.32%	64.41%	64.49%	64.56%	64.65%	64.73%
2012 Q3	15.87%	44.35%	51.27%	53.77%	55.36%	57.36%	58.25%	58.96%	59.83%	60.54%	61.03%	61.45%	61.98%	62.35%	62.61%	62.82%	63.09%	63.19%	63.24%	63.31%	63.36%	63.42%	63.47%	63.65%	63.68%	63.72%
2012 Q4	20.88%	39.41%	45.50%	47.07%	49.40%	50.57%	51.50%	51.87%	52.79%	53.18%	53.55%	53.95%	54.26%	54.54%	54.80%	55.08%	55.26%	56.35%	56.49%	56.60%	56.74%	56.85%	56.98%	57.09%	57.23%	57.34%
2013 Q1	17.33%	42.88%	48.07%	51.67%	53.01%	54.33%	55.92%	56.69%	56.95%	57.48%	57.60%	57.71%	57.82%	57.93%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%
2013 Q2	19.90%	37.26%	43.74%	47.71%	49.68%	50.82%	51.85%	53.27%	54.19%	54.96%	55.63%	56.21%	56.75%	57.47%	57.88%	58.26%	58.65%	59.03%	60.42%	60.56%	60.78%	60.94%	61.09%	61.25%	61.34%	61.42%
2013 Q3	18.50%	38.84%	46.01%	47.52%	49.26%	50.25%	50.89%	51.55%	52.86%	53.55%	53.92%	54.28%	55.40%	55.68%	55.98%	56.26%	56.65%	57.25%	57.55%	57.73%	57.90%	57.96%	58.21%	58.26%	58.31%	58.31%
2013 Q4	17.12%	38.87%	45.02%	49.76%	51.38%	53.35%	55.81%	56.81%	57.37%	58.04%	58.51%	59.41%	59.72%	60.04%	60.60%	60.92%	61.26%	61.88%	62.07%	62.28%	62.48%	62.63%	62.78%	62.78%	62.78%	62.78%
2014 Q1	16.83%	42.76%	48.58%	50.53%	52.14%	53.47%	54.29%	55.77%	56.35%	56.80%	57.40%	57.80%	58.12%	58.28%	58.35%	58.39%	58.40%	58.42%	58.43%	58.45%	58.46%	58.47%	58.49%	58.64%	58.64%	58.64%
2014 Q2	16.03%	34.34%	42.97%	46.21%	48.35%	49.31%	51.34%	52.25%	53.22%	53.63%	54.26%	54.76%	55.19%	55.68%	56.21%	56.44%	56.51%	56.90%	57.01%	57.12%	57.21%	57.29%	57.52%	57.58%	57.61%	57.61%
2014 Q3	21.06%	38.20%	46.87%	53.18%	57.20%	58.78%	59.88%	60.07%	60.26%	60.38%	60.55%	60.72%	60.87%	61.01%	61.13%	61.36%	61.53%	61.62%	61.67%	61.72%	61.72%	61.72%	61.72%	61.72%	61.72%	61.78%
2014 Q4	16.39%	43.98%	48.60%	49.77%	50.56%	51.50%	52.64%	53.13%	53.59%	54.69%	55.05%	55.38%	55.76%	55.94%	56.12%	56.22%	56.54%	56.64%	56.79%	56.95%	57.10%	57.20%	57.35%	57.51%	57.56%	57.56%
2015 Q1	23.80%	54.59%	59.04%	65.55%	66.49%	67.41%	68.05%	68.81%	69.29%	69.54%	69.78%	70.00%	70.15%	70.30%	70.44%	70.56%	70.66%	70.77%	70.87%	70.97%	71.08%	71.18%	71.28%	71.39%	71.49%	71.59%
2015 Q2	16.11%	38.01%	46.18%	49.18%	51.66%	53.04%	54.17%	56.66%	57.23%	57.60%	57.98%	58.19%	58.23%	58.38%	59.71%	60.62%	61.53%	62.27%	62.32%	62.33%	62.48%	62.52%	62.54%	61.43%	61.47%	61.51%
2015 Q3	20.67%	41.97%	49.87%	51.82%	53.22%	54.61%	55.55%	56.70%	57.25%	57.88%	58.28%	58.51%	58.83%	59.16%	59.40%	59.59%	60.46%	60.61%	60.82%	60.82%	60.80%	60.80%	60.80%	60.80%	60.80%	60.80%
2015 Q4	15.52%	33.84%	38.39%	41.98%	45.89%	47.10%	48.26%	48.80%	49.18%	51.81%	52.00%	52.11%	53.43%	53.43%	53.43%	53.43%	53.43%	53.43%	56.88%	56.88%	56.88%	56.88%	56.88%	56.88%	56.88%	56.88%
2016 Q1	26.18%	48.28%	54.07%	55.81%	56.82%	58.87%	59.57%	60.00%	60.78%	61.23%	61.90%	62.77%	62.98%	63.19%	63.19%	63.31%	63.45%	63.45%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%
2016 Q2	25.32%	47.78%	52.27%	53.58%	56.22%	57.07%	58.19%	58.74%	59.26%	59.73%	60.06%	60.47%	60.75%	61.06%	61.27%	61.56%	61.81%	62.07%	62.25%	62.40%	62.44%	62.50%				

2011 Q2	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%	55.95%
2011 Q3	64.85%	64.87%	64.92%	64.98%	65.05%	65.09%	65.13%	65.17%	65.21%	65.25%	65.29%	65.33%	65.37%	65.41%	65.45%	
2011 Q4	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%		
2012 Q1	69.29%	69.33%	69.37%	69.40%	69.44%	69.47%	69.50%	69.50%	69.50%	69.50%	69.50%	71.61%	71.61%			
2012 Q2	64.75%	64.75%	64.77%	64.77%	64.77%	64.77%	64.77%	64.77%	64.77%	64.77%	64.77%	64.77%				
2012 Q3	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%	63.75%				
2012 Q4	57.43%	57.47%	57.51%	57.55%	57.59%	57.64%	57.68%	57.72%	57.76%	57.80%						
2013 Q1	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%	58.34%							
2013 Q2	61.50%	61.52%	61.52%	61.52%	61.52%	61.52%	61.52%	61.52%								
2013 Q3	58.31%	58.31%	58.31%	58.31%	58.31%	58.31%	58.31%									
2013 Q4	62.78%	62.78%	62.78%	62.78%	62.78%	62.78%										
2014 Q1	58.64%	58.64%	58.64%	58.64%	58.64%											
2014 Q2	57.61%	57.61%	57.61%	57.61%												
2014 Q3	61.78%	61.78%	61.78%													
2014 Q4	57.56%	57.56%														
2015 Q1	71.74%															

*Note: Each column n relates the nth calendar quarter falling after the vintage quarter considered, e.g. column '0' refers to such vintage quarter and '1' to the first calendar quarter falling after the said vintage quarter.

Dynamic arrears data

The following data displays for any given month the outstanding principal balance of performing receivables in each arrears bucket, all expressed as a percentage of the aggregate outstanding principal balance of performing receivables at the beginning of such month.

Dynamic arrears data – New Vehicles (only Balloon Loans)

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2009.01	35 979 754.97	98.74%	0.82%	0.16%	0.00%	0.00%	0.00%	0.00%
2009.02	37 972 512.24	98.63%	0.75%	0.32%	0.05%	0.00%	0.00%	0.00%
2009.03	40 421 618.46	98.81%	0.64%	0.30%	0.10%	0.02%	0.00%	0.00%
2009.04	43 084 857.60	98.84%	0.71%	0.24%	0.05%	0.04%	0.00%	0.05%
2009.05	44 745 841.58	98.93%	0.67%	0.23%	0.04%	0.00%	0.00%	0.04%
2009.06	45 929 733.40	98.79%	0.69%	0.33%	0.03%	0.00%	0.00%	0.04%
2009.07	47 563 569.15	98.17%	1.30%	0.17%	0.17%	0.00%	0.02%	0.00%
2009.08	48 842 766.13	98.69%	0.81%	0.16%	0.00%	0.04%	0.10%	0.01%
2009.09	49 974 966.84	98.74%	0.80%	0.13%	0.05%	0.04%	0.00%	0.05%
2009.10	50 843 011.39	98.44%	1.04%	0.15%	0.09%	0.01%	0.07%	0.00%
2009.11	51 113 935.00	98.50%	0.97%	0.24%	0.01%	0.00%	0.08%	0.03%
2009.12	51 175 104.33	98.82%	0.75%	0.12%	0.11%	0.00%	0.03%	0.00%
2010.01	50 875 758.14	98.82%	0.66%	0.24%	0.02%	0.02%	0.08%	0.04%
2010.02	50 976 205.35	98.62%	0.66%	0.37%	0.07%	0.01%	0.07%	0.00%
2010.03	51 322 749.11	98.63%	0.71%	0.18%	0.12%	0.04%	0.01%	0.02%
2010.04	51 353 330.81	98.69%	0.74%	0.27%	0.07%	0.03%	0.02%	0.00%
2010.05	51 794 270.15	98.61%	0.79%	0.16%	0.13%	0.00%	0.06%	0.02%
2010.06	51 951 176.40	98.35%	0.95%	0.29%	0.12%	0.03%	0.01%	0.00%
2010.07	52 394 767.33	98.57%	0.83%	0.21%	0.09%	0.09%	0.00%	0.00%
2010.08	52 608 235.78	98.82%	0.68%	0.18%	0.08%	0.03%	0.00%	0.00%
2010.09	52 951 194.88	98.92%	0.58%	0.13%	0.10%	0.03%	0.03%	0.00%
2010.10	53 030 079.28	98.54%	0.98%	0.10%	0.03%	0.02%	0.10%	0.00%
2010.11	53 138 782.70	98.39%	1.11%	0.09%	0.04%	0.10%	0.00%	0.00%
2010.12	53 377 677.28	98.63%	0.93%	0.10%	0.03%	0.01%	0.03%	0.00%
2011.01	52 711 624.13	98.46%	0.96%	0.29%	0.00%	0.00%	0.00%	0.03%
2011.02	53 286 463.44	98.50%	0.90%	0.23%	0.06%	0.01%	0.00%	0.00%
2011.03	55 313 646.72	98.64%	0.87%	0.14%	0.09%	0.00%	0.00%	0.00%
2011.04	56 429 409.11	98.36%	1.25%	0.12%	0.01%	0.00%	0.00%	0.01%
2011.05	57 375 821.02	98.16%	1.32%	0.26%	0.07%	0.00%	0.00%	0.00%
2011.06	58 846 603.18	98.51%	1.07%	0.21%	0.01%	0.00%	0.00%	0.00%
2011.07	60 373 705.07	98.48%	1.16%	0.15%	0.02%	0.01%	0.00%	0.00%
2011.08	62 934 612.85	98.68%	0.97%	0.14%	0.07%	0.00%	0.00%	0.00%
2011.09	64 951 857.26	98.50%	1.05%	0.27%	0.05%	0.00%	0.00%	0.00%
2011.10	67 393 154.10	98.66%	0.87%	0.23%	0.09%	0.03%	0.00%	0.00%
2011.11	69 752 957.26	98.50%	1.17%	0.11%	0.02%	0.03%	0.05%	0.00%
2011.12	72 403 580.95	98.85%	0.83%	0.13%	0.02%	0.02%	0.00%	0.00%
2012.01	72 307 660.99	98.96%	0.82%	0.08%	0.02%	0.00%	0.00%	0.00%
2012.02	72 236 590.05	98.83%	0.92%	0.10%	0.00%	0.02%	0.01%	0.00%
2012.03	71 672 861.13	98.70%	1.13%	0.03%	0.05%	0.02%	0.00%	0.01%
2012.04	72 358 762.55	98.58%	1.19%	0.12%	0.01%	0.00%	0.00%	0.00%
2012.05	72 564 313.01	98.51%	1.25%	0.14%	0.00%	0.00%	0.01%	0.00%
2012.06	72 603 642.39	98.67%	1.04%	0.14%	0.05%	0.00%	0.00%	0.00%
2012.07	72 944 089.93	98.41%	1.27%	0.16%	0.01%	0.02%	0.02%	0.01%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2012.08	71 861 732.30	98.55%	1.11%	0.10%	0.02%	0.00%	0.02%	0.00%
2012.09	71 943 701.57	98.20%	1.37%	0.15%	0.06%	0.01%	0.00%	0.02%
2012.10	72 191 018.08	98.36%	1.18%	0.18%	0.05%	0.02%	0.00%	0.00%
2012.11	72 428 870.76	98.38%	1.03%	0.33%	0.03%	0.04%	0.00%	0.00%
2012.12	72 360 927.85	98.21%	1.11%	0.28%	0.10%	0.02%	0.00%	0.00%
2013.01	71 970 471.86	98.47%	0.94%	0.21%	0.08%	0.02%	0.01%	0.00%
2013.02	71 839 234.30	98.40%	1.23%	0.09%	0.01%	0.00%	0.03%	0.00%
2013.03	72 200 212.29	98.42%	1.08%	0.27%	0.03%	0.01%	0.00%	0.00%
2013.04	73 005 837.31	98.42%	1.01%	0.24%	0.08%	0.03%	0.01%	0.00%
2013.05	73 495 482.41	98.41%	0.93%	0.27%	0.11%	0.02%	0.03%	0.00%
2013.06	74 405 182.74	98.64%	0.92%	0.10%	0.05%	0.00%	0.09%	0.00%
2013.07	75 027 072.73	98.69%	0.87%	0.14%	0.06%	0.00%	0.02%	0.00%
2013.08	75 107 224.59	98.67%	0.80%	0.27%	0.06%	0.00%	0.00%	0.02%
2013.09	75 333 755.85	98.44%	1.04%	0.25%	0.05%	0.02%	0.02%	0.00%
2013.10	75 654 468.11	98.53%	1.03%	0.16%	0.06%	0.02%	0.02%	0.00%
2013.11	75 877 988.62	98.60%	0.98%	0.21%	0.09%	0.01%	0.00%	0.00%
2013.12	76 106 847.43	99.09%	0.47%	0.16%	0.12%	0.02%	0.01%	0.00%
2014.01	75 790 942.61	99.17%	0.42%	0.15%	0.05%	0.02%	0.00%	0.00%
2014.02	75 890 516.13	99.14%	0.41%	0.16%	0.07%	0.02%	0.00%	0.00%
2014.03	75 981 695.18	99.18%	0.30%	0.19%	0.11%	0.02%	0.00%	0.00%
2014.04	76 308 068.43	99.16%	0.35%	0.27%	0.07%	0.01%	0.00%	0.00%
2014.05	75 969 108.23	99.25%	0.31%	0.23%	0.04%	0.00%	0.00%	0.00%
2014.06	75 564 984.88	99.10%	0.35%	0.29%	0.04%	0.06%	0.00%	0.00%
2014.07	74 646 876.78	99.17%	0.30%	0.20%	0.06%	0.04%	0.03%	0.00%
2014.08	73 740 959.19	99.12%	0.36%	0.16%	0.08%	0.01%	0.00%	0.02%
2014.09	72 746 863.52	99.08%	0.45%	0.20%	0.03%	0.02%	0.01%	0.00%
2014.10	72 117 883.76	99.26%	0.40%	0.12%	0.03%	0.03%	0.00%	0.00%
2014.11	74 495 873.38	99.31%	0.29%	0.21%	0.01%	0.01%	0.00%	0.03%
2014.12	78 526 931.75	99.30%	0.31%	0.13%	0.08%	0.00%	0.01%	0.00%
2015.01	81 225 533.08	99.37%	0.33%	0.07%	0.03%	0.01%	0.00%	0.00%
2015.02	86 691 884.71	99.46%	0.17%	0.14%	0.03%	0.03%	0.01%	0.00%
2015.03	98 964 304.63	99.47%	0.21%	0.13%	0.02%	0.00%	0.00%	0.01%
2015.04	105 815 783.42	99.52%	0.20%	0.14%	0.03%	0.01%	0.00%	0.00%
2015.05	109 714 997.53	99.49%	0.20%	0.10%	0.03%	0.00%	0.01%	0.00%
2015.06	113 707 613.13	99.52%	0.19%	0.10%	0.05%	0.00%	0.00%	0.00%
2015.07	117 325 164.08	99.43%	0.30%	0.07%	0.03%	0.01%	0.02%	0.00%
2015.08	123 058 105.31	99.42%	0.26%	0.12%	0.02%	0.01%	0.02%	0.00%
2015.09	128 531 438.91	99.47%	0.18%	0.17%	0.01%	0.00%	0.01%	0.00%
2015.10	132 588 807.04	99.58%	0.14%	0.05%	0.03%	0.01%	0.01%	0.01%
2015.11	133 683 386.20	99.60%	0.10%	0.12%	0.02%	0.01%	0.00%	0.00%
2015.12	133 805 174.59	99.58%	0.15%	0.09%	0.04%	0.01%	0.02%	0.00%
2016.01	133 613 696.26	99.57%	0.13%	0.13%	0.04%	0.01%	0.01%	0.00%
2016.02	136 348 329.09	99.47%	0.21%	0.18%	0.03%	0.01%	0.00%	0.00%
2016.03	140 200 089.88	99.44%	0.18%	0.21%	0.04%	0.00%	0.00%	0.00%
2016.04	143 668 732.21	99.53%	0.15%	0.13%	0.05%	0.01%	0.00%	0.00%
2016.05	146 350 915.29	99.50%	0.22%	0.12%	0.05%	0.01%	0.01%	0.00%
2016.06	150 293 796.62	99.43%	0.22%	0.20%	0.04%	0.00%	0.02%	0.00%
2016.07	153 717 224.71	99.56%	0.17%	0.11%	0.05%	0.00%	0.00%	0.01%
2016.08	158 063 245.39	99.53%	0.15%	0.17%	0.02%	0.03%	0.00%	0.00%
2016.09	160 977 923.08	99.47%	0.20%	0.17%	0.03%	0.01%	0.00%	0.00%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2016.10	163 195 774.78	99.50%	0.18%	0.16%	0.05%	0.01%	0.01%	0.00%
2016.11	164 816 508.44	99.46%	0.20%	0.18%	0.03%	0.02%	0.00%	0.00%
2016.12	166 583 539.24	99.54%	0.18%	0.12%	0.04%	0.01%	0.02%	0.00%
2017.01	167 213 097.86	99.48%	0.21%	0.09%	0.08%	0.00%	0.01%	0.00%
2017.02	168 591 917.54	99.39%	0.25%	0.13%	0.04%	0.03%	0.01%	0.00%
2017.03	169 381 409.09	99.46%	0.26%	0.12%	0.03%	0.01%	0.00%	0.02%
2017.04	169 843 073.79	99.41%	0.25%	0.18%	0.02%	0.01%	0.01%	0.00%
2017.05	169 508 008.45	99.45%	0.23%	0.14%	0.05%	0.01%	0.01%	0.00%
2017.06	169 920 176.61	99.39%	0.28%	0.13%	0.06%	0.01%	0.02%	0.00%
2017.07	170 164 001.28	99.40%	0.24%	0.16%	0.04%	0.01%	0.01%	0.00%
2017.08	169 772 359.65	99.33%	0.30%	0.13%	0.08%	0.02%	0.00%	0.01%
2017.09	169 328 116.18	99.40%	0.22%	0.14%	0.06%	0.03%	0.01%	0.00%
2017.10	169 418 603.11	99.38%	0.21%	0.14%	0.09%	0.01%	0.03%	0.01%
2017.11	171 207 435.95	99.42%	0.21%	0.15%	0.06%	0.03%	0.02%	0.00%
2017.12	173 861 444.57	99.45%	0.20%	0.11%	0.06%	0.03%	0.01%	0.00%
2018.01	174 437 424.80	99.43%	0.17%	0.22%	0.01%	0.03%	0.02%	0.01%
2018.02	175 568 213.95	99.41%	0.22%	0.13%	0.08%	0.00%	0.02%	0.01%
2018.03	179 130 294.48	99.39%	0.16%	0.18%	0.05%	0.02%	0.01%	0.01%
2018.04	181 374 856.07	99.40%	0.16%	0.14%	0.08%	0.03%	0.01%	0.01%
2018.05	183 477 153.40	99.46%	0.17%	0.13%	0.03%	0.02%	0.01%	0.01%
2018.06	184 197 570.02	99.55%	0.13%	0.07%	0.08%	0.02%	0.01%	0.01%
2018.07	185 567 987.28	99.51%	0.15%	0.09%	0.07%	0.03%	0.02%	0.01%
2018.08	187 456 669.56	99.53%	0.16%	0.12%	0.02%	0.01%	0.03%	0.00%
2018.09	188 134 906.25	99.61%	0.12%	0.09%	0.03%	0.01%	0.03%	0.00%
2018.10	189 280 948.77	99.56%	0.14%	0.09%	0.05%	0.01%	0.02%	0.01%
2018.11	190 174 701.55	99.48%	0.19%	0.12%	0.05%	0.00%	0.04%	0.01%
2018.12	190 701 031.29	99.47%	0.20%	0.11%	0.02%	0.05%	0.01%	0.00%
2019.01	188 052 331.95	99.52%	0.17%	0.12%	0.04%	0.03%	0.00%	0.00%
2019.02	184 128 740.33	99.46%	0.23%	0.10%	0.03%	0.02%	0.03%	0.00%
2019.03	179 951 265.82	99.45%	0.20%	0.12%	0.01%	0.04%	0.01%	0.01%
2019.04	176 953 999.63	99.36%	0.22%	0.16%	0.05%	0.03%	0.02%	0.00%
2019.05	174 683 374.55	99.41%	0.19%	0.14%	0.07%	0.02%	0.02%	0.01%
2019.06	172 028 276.93	99.44%	0.19%	0.10%	0.07%	0.04%	0.02%	0.01%
2019.07	170 234 647.23	99.40%	0.23%	0.09%	0.06%	0.02%	0.03%	0.01%
2019.08	167 761 887.24	99.44%	0.19%	0.10%	0.05%	0.01%	0.00%	0.01%
2019.09	164 967 354.45	99.43%	0.20%	0.09%	0.06%	0.03%	0.00%	0.00%
2019.10	162 124 634.68	99.39%	0.22%	0.12%	0.04%	0.04%	0.02%	0.00%
2019.11	158 664 725.30	99.43%	0.20%	0.07%	0.05%	0.01%	0.04%	0.02%
2019.12	155 917 359.96	99.43%	0.19%	0.11%	0.03%	0.02%	0.00%	0.00%
2020.01	153 357 924.71	99.46%	0.17%	0.10%	0.05%	0.03%	0.01%	0.00%
2020.02	150 687 152.34	99.43%	0.17%	0.13%	0.03%	0.04%	0.02%	0.01%
2020.03	148 106 668.97	99.40%	0.16%	0.14%	0.04%	0.02%	0.02%	0.02%
2020.04	145 400 916.44	99.39%	0.16%	0.13%	0.07%	0.03%	0.02%	0.00%
2020.05	143 048 418.67	99.40%	0.16%	0.09%	0.06%	0.05%	0.02%	0.00%
2020.06	142 061 864.68	99.37%	0.16%	0.13%	0.06%	0.04%	0.03%	0.01%
2020.07	142 431 683.42	99.40%	0.15%	0.13%	0.04%	0.05%	0.00%	0.00%
2020.08	142 125 337.68	99.44%	0.15%	0.08%	0.04%	0.04%	0.01%	0.00%
2020.09	141 366 285.41	99.38%	0.18%	0.12%	0.05%	0.01%	0.01%	0.00%
2020.10	140 323 526.91	99.39%	0.21%	0.12%	0.02%	0.02%	0.01%	0.00%
2020.11	140 174 589.17	99.49%	0.19%	0.11%	0.03%	0.02%	0.02%	0.00%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2020.12	140 586 055.51	99.49%	0.20%	0.11%	0.03%	0.01%	0.01%	0.01%
2021.01	138 247 656.71	99.52%	0.23%	0.08%	0.04%	0.02%	0.01%	0.00%
2021.02	135 599 312.39	99.60%	0.17%	0.07%	0.03%	0.03%	0.03%	0.00%
2021.03	134 650 036.62	99.60%	0.15%	0.09%	0.01%	0.02%	0.01%	0.00%
2021.04	136 128 191.46	99.57%	0.14%	0.09%	0.05%	0.01%	0.02%	0.00%
2021.05	137 432 907.91	99.54%	0.21%	0.09%	0.01%	0.01%	0.00%	0.00%
2021.06	139 239 318.14	99.52%	0.23%	0.06%	0.01%	0.02%	0.02%	0.00%
2021.07	140 959 064.53	99.61%	0.14%	0.07%	0.02%	0.01%	0.01%	0.00%
2021.08	141 833 743.79	99.51%	0.21%	0.10%	0.03%	0.00%	0.00%	0.00%
2021.09	142 599 659.91	99.52%	0.22%	0.07%	0.01%	0.02%	0.01%	0.00%

Dynamic arrears data – New Vehicles (only Instalment Loans)

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2009.01	306 141 955.28	98.80%	0.38%	0.25%	0.13%	0.04%	0.03%	0.02%
2009.02	304 221 034.57	98.79%	0.32%	0.31%	0.11%	0.04%	0.03%	0.02%
2009.03	312 504 542.36	98.88%	0.35%	0.23%	0.08%	0.04%	0.02%	0.01%
2009.04	322 738 184.17	98.92%	0.26%	0.25%	0.12%	0.03%	0.03%	0.01%
2009.05	328 655 836.56	98.88%	0.27%	0.28%	0.11%	0.02%	0.05%	0.01%
2009.06	336 916 725.83	98.89%	0.30%	0.24%	0.09%	0.02%	0.04%	0.01%
2009.07	345 893 247.50	98.88%	0.26%	0.30%	0.09%	0.03%	0.05%	0.00%
2009.08	353 377 087.56	98.80%	0.36%	0.25%	0.10%	0.04%	0.04%	0.01%
2009.09	357 407 345.09	98.92%	0.29%	0.22%	0.10%	0.04%	0.03%	0.01%
2009.10	355 952 384.36	98.88%	0.30%	0.23%	0.07%	0.03%	0.03%	0.00%
2009.11	351 669 554.29	98.88%	0.28%	0.24%	0.09%	0.04%	0.02%	0.01%
2009.12	347 390 036.47	98.96%	0.29%	0.21%	0.07%	0.03%	0.03%	0.00%
2010.01	339 729 326.43	98.90%	0.30%	0.27%	0.08%	0.02%	0.03%	0.01%
2010.02	333 621 050.10	98.87%	0.31%	0.26%	0.10%	0.02%	0.04%	0.01%
2010.03	336 757 436.63	98.88%	0.29%	0.28%	0.10%	0.04%	0.04%	0.01%
2010.04	342 182 829.07	98.89%	0.32%	0.27%	0.09%	0.03%	0.02%	0.02%
2010.05	346 457 501.72	98.91%	0.34%	0.25%	0.07%	0.02%	0.04%	0.01%
2010.06	348 861 634.86	98.93%	0.32%	0.26%	0.10%	0.02%	0.03%	0.01%
2010.07	353 928 273.40	98.98%	0.32%	0.20%	0.10%	0.02%	0.03%	0.01%
2010.08	353 931 712.71	99.03%	0.29%	0.22%	0.08%	0.02%	0.03%	0.01%
2010.09	351 872 490.76	98.99%	0.31%	0.25%	0.08%	0.04%	0.02%	0.01%
2010.10	349 022 328.46	99.05%	0.27%	0.25%	0.10%	0.02%	0.03%	0.01%
2010.11	345 659 632.52	98.92%	0.37%	0.22%	0.12%	0.03%	0.02%	0.01%
2010.12	340 981 294.10	99.01%	0.30%	0.21%	0.09%	0.04%	0.02%	0.01%
2011.01	335 718 566.65	98.98%	0.32%	0.19%	0.13%	0.04%	0.03%	0.01%
2011.02	332 561 316.32	98.99%	0.29%	0.22%	0.08%	0.03%	0.04%	0.02%
2011.03	335 828 486.76	99.00%	0.28%	0.21%	0.08%	0.03%	0.03%	0.01%
2011.04	341 246 407.61	98.99%	0.38%	0.19%	0.06%	0.02%	0.01%	0.01%
2011.05	345 860 761.81	99.12%	0.33%	0.16%	0.07%	0.03%	0.02%	0.01%
2011.06	346 640 625.18	99.06%	0.35%	0.22%	0.03%	0.02%	0.03%	0.01%
2011.07	348 222 938.97	99.13%	0.32%	0.21%	0.06%	0.01%	0.01%	0.00%
2011.08	348 953 506.98	99.01%	0.40%	0.18%	0.09%	0.02%	0.01%	0.00%
2011.09	347 369 027.57	99.10%	0.33%	0.20%	0.04%	0.02%	0.03%	0.00%
2011.10	343 733 562.92	98.96%	0.38%	0.25%	0.11%	0.01%	0.01%	0.01%
2011.11	338 726 088.88	98.94%	0.41%	0.21%	0.10%	0.02%	0.04%	0.01%
2011.12	332 849 712.53	99.03%	0.31%	0.24%	0.08%	0.03%	0.04%	0.02%
2012.01	324 723 690.04	98.93%	0.39%	0.24%	0.08%	0.03%	0.02%	0.01%
2012.02	317 379 497.65	98.97%	0.31%	0.24%	0.08%	0.02%	0.04%	0.02%
2012.03	315 675 953.65	99.05%	0.33%	0.19%	0.07%	0.03%	0.02%	0.01%
2012.04	314 764 548.55	98.94%	0.40%	0.24%	0.10%	0.03%	0.01%	0.01%
2012.05	314 100 435.41	98.92%	0.44%	0.21%	0.10%	0.02%	0.02%	0.01%
2012.06	313 330 596.55	98.95%	0.42%	0.22%	0.08%	0.03%	0.02%	0.00%
2012.07	313 135 262.62	98.84%	0.48%	0.28%	0.09%	0.03%	0.02%	0.01%
2012.08	312 765 361.46	98.88%	0.48%	0.22%	0.10%	0.03%	0.02%	0.01%
2012.09	308 969 896.15	98.85%	0.48%	0.22%	0.06%	0.05%	0.03%	0.00%
2012.10	305 036 394.01	98.84%	0.43%	0.29%	0.08%	0.03%	0.01%	0.01%
2012.11	299 503 578.42	98.90%	0.39%	0.25%	0.11%	0.04%	0.01%	0.00%
2012.12	293 520 896.82	98.94%	0.37%	0.24%	0.08%	0.06%	0.02%	0.01%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2013.01	286 015 439.48	98.75%	0.56%	0.25%	0.05%	0.03%	0.04%	0.02%
2013.02	279 411 011.36	98.78%	0.48%	0.29%	0.09%	0.03%	0.01%	0.01%
2013.03	275 325 373.24	98.75%	0.46%	0.30%	0.14%	0.03%	0.02%	0.01%
2013.04	273 291 933.92	98.77%	0.46%	0.32%	0.10%	0.02%	0.05%	0.00%
2013.05	271 144 412.17	98.85%	0.48%	0.26%	0.08%	0.03%	0.02%	0.01%
2013.06	269 722 825.45	98.94%	0.40%	0.24%	0.12%	0.04%	0.01%	0.01%
2013.07	269 279 940.32	98.98%	0.37%	0.19%	0.11%	0.05%	0.03%	0.01%
2013.08	268 220 968.27	99.01%	0.33%	0.21%	0.10%	0.02%	0.02%	0.00%
2013.09	265 635 215.47	98.93%	0.42%	0.23%	0.10%	0.03%	0.02%	0.01%
2013.10	261 621 725.11	99.01%	0.32%	0.27%	0.08%	0.02%	0.03%	0.00%
2013.11	257 204 221.71	98.99%	0.30%	0.29%	0.08%	0.03%	0.03%	0.00%
2013.12	252 544 256.89	98.94%	0.38%	0.24%	0.09%	0.02%	0.03%	0.01%
2014.01	246 919 085.85	98.90%	0.40%	0.23%	0.12%	0.03%	0.01%	0.00%
2014.02	242 904 163.47	98.83%	0.36%	0.32%	0.12%	0.03%	0.03%	0.01%
2014.03	242 125 829.78	98.93%	0.37%	0.25%	0.11%	0.03%	0.02%	0.01%
2014.04	242 558 772.76	98.96%	0.36%	0.27%	0.08%	0.02%	0.02%	0.01%
2014.05	242 412 144.70	99.06%	0.36%	0.20%	0.09%	0.02%	0.01%	0.00%
2014.06	242 027 191.22	99.09%	0.31%	0.21%	0.09%	0.02%	0.02%	0.01%
2014.07	241 224 606.93	99.14%	0.27%	0.20%	0.08%	0.02%	0.02%	0.01%
2014.08	239 534 609.62	99.10%	0.29%	0.19%	0.09%	0.03%	0.02%	0.00%
2014.09	236 842 544.69	99.09%	0.31%	0.21%	0.05%	0.03%	0.01%	0.00%
2014.10	234 316 518.43	99.04%	0.33%	0.22%	0.08%	0.03%	0.02%	0.00%
2014.11	230 592 558.65	99.13%	0.26%	0.19%	0.07%	0.01%	0.01%	0.01%
2014.12	227 437 666.16	99.09%	0.23%	0.27%	0.03%	0.03%	0.01%	0.01%
2015.01	222 990 563.71	98.99%	0.33%	0.21%	0.07%	0.03%	0.01%	0.00%
2015.02	219 541 974.76	98.99%	0.30%	0.27%	0.05%	0.03%	0.04%	0.00%
2015.03	221 874 820.65	98.98%	0.34%	0.25%	0.06%	0.01%	0.03%	0.01%
2015.04	222 504 586.45	99.04%	0.35%	0.23%	0.06%	0.02%	0.03%	0.00%
2015.05	223 604 890.48	99.14%	0.29%	0.21%	0.07%	0.00%	0.01%	0.01%
2015.06	225 299 775.80	99.13%	0.31%	0.20%	0.06%	0.02%	0.01%	0.01%
2015.07	225 882 313.48	99.16%	0.26%	0.20%	0.07%	0.02%	0.01%	0.01%
2015.08	226 398 240.52	99.19%	0.25%	0.17%	0.08%	0.02%	0.02%	0.01%
2015.09	225 062 638.59	99.22%	0.24%	0.22%	0.04%	0.02%	0.01%	0.00%
2015.10	222 861 781.34	99.22%	0.29%	0.18%	0.06%	0.01%	0.02%	0.00%
2015.11	219 381 660.18	99.24%	0.24%	0.19%	0.05%	0.05%	0.00%	0.01%
2015.12	215 942 780.15	99.21%	0.26%	0.21%	0.06%	0.02%	0.03%	0.00%
2016.01	211 508 293.54	99.09%	0.36%	0.18%	0.08%	0.02%	0.02%	0.01%
2016.02	209 532 481.97	99.16%	0.27%	0.22%	0.05%	0.03%	0.01%	0.02%
2016.03	210 258 490.18	99.18%	0.31%	0.20%	0.06%	0.02%	0.02%	0.01%
2016.04	213 283 877.67	99.21%	0.28%	0.20%	0.06%	0.01%	0.01%	0.00%
2016.05	214 270 869.07	99.22%	0.27%	0.16%	0.07%	0.01%	0.03%	0.00%
2016.06	216 074 823.41	99.28%	0.25%	0.16%	0.05%	0.01%	0.02%	0.00%
2016.07	217 755 711.28	99.31%	0.22%	0.15%	0.05%	0.03%	0.00%	0.01%
2016.08	222 731 366.57	99.33%	0.24%	0.13%	0.04%	0.02%	0.02%	0.01%
2016.09	220 922 413.99	99.36%	0.20%	0.16%	0.04%	0.01%	0.01%	0.00%
2016.10	220 593 298.52	99.33%	0.22%	0.18%	0.04%	0.01%	0.01%	0.01%
2016.11	220 385 326.38	99.33%	0.20%	0.22%	0.05%	0.01%	0.01%	0.00%
2016.12	219 582 493.02	99.37%	0.25%	0.13%	0.05%	0.02%	0.01%	0.01%
2017.01	217 039 208.17	99.36%	0.21%	0.15%	0.03%	0.01%	0.02%	0.01%
2017.02	216 399 150.52	99.26%	0.23%	0.21%	0.05%	0.02%	0.01%	0.00%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2017.03	218 165 236.34	99.34%	0.23%	0.16%	0.04%	0.02%	0.03%	0.01%
2017.04	220 880 935.49	99.33%	0.22%	0.15%	0.08%	0.02%	0.01%	0.01%
2017.05	223 360 700.54	99.37%	0.19%	0.17%	0.03%	0.03%	0.01%	0.00%
2017.06	227 257 013.10	99.39%	0.20%	0.11%	0.07%	0.01%	0.03%	0.01%
2017.07	231 068 923.92	99.40%	0.17%	0.14%	0.05%	0.02%	0.02%	0.00%
2017.08	234 247 271.18	99.39%	0.22%	0.11%	0.06%	0.02%	0.02%	0.01%
2017.09	235 731 146.48	99.36%	0.16%	0.15%	0.08%	0.03%	0.01%	0.01%
2017.10	236 146 582.04	99.34%	0.19%	0.18%	0.05%	0.03%	0.03%	0.01%
2017.11	238 376 970.54	99.37%	0.16%	0.17%	0.04%	0.04%	0.02%	0.01%
2017.12	238 363 704.99	99.41%	0.15%	0.12%	0.05%	0.02%	0.02%	0.00%
2018.01	237 584 796.74	99.38%	0.20%	0.15%	0.03%	0.03%	0.02%	0.01%
2018.02	238 508 513.84	99.37%	0.16%	0.16%	0.08%	0.01%	0.01%	0.00%
2018.03	242 536 772.35	99.44%	0.15%	0.11%	0.04%	0.02%	0.03%	0.00%
2018.04	247 292 017.70	99.35%	0.18%	0.15%	0.08%	0.01%	0.01%	0.00%
2018.05	252 691 826.98	99.45%	0.15%	0.11%	0.07%	0.02%	0.01%	0.00%
2018.06	257 106 693.74	99.43%	0.16%	0.15%	0.05%	0.02%	0.01%	0.00%
2018.07	262 373 945.67	99.47%	0.17%	0.14%	0.05%	0.02%	0.00%	0.00%
2018.08	266 504 062.46	99.48%	0.17%	0.13%	0.06%	0.02%	0.01%	0.00%
2018.09	267 960 058.72	99.44%	0.18%	0.12%	0.06%	0.01%	0.01%	0.01%
2018.10	269 023 389.91	99.46%	0.14%	0.14%	0.06%	0.03%	0.00%	0.00%
2018.11	269 663 906.10	99.45%	0.17%	0.14%	0.05%	0.04%	0.02%	0.00%
2018.12	268 955 565.87	99.49%	0.15%	0.12%	0.07%	0.01%	0.03%	0.03%
2019.01	266 278 651.86	99.44%	0.22%	0.10%	0.05%	0.03%	0.03%	0.00%
2019.02	264 115 503.05	99.50%	0.13%	0.14%	0.04%	0.05%	0.01%	0.00%
2019.03	264 559 994.06	99.47%	0.17%	0.12%	0.06%	0.02%	0.01%	0.01%
2019.04	266 832 244.41	99.46%	0.16%	0.11%	0.06%	0.04%	0.02%	0.00%
2019.05	268 334 934.10	99.48%	0.13%	0.15%	0.06%	0.02%	0.02%	0.00%
2019.06	269 110 731.64	99.45%	0.18%	0.11%	0.07%	0.02%	0.01%	0.00%
2019.07	271 415 983.50	99.41%	0.19%	0.16%	0.04%	0.03%	0.00%	0.00%
2019.08	272 275 932.95	99.47%	0.19%	0.13%	0.05%	0.01%	0.02%	0.01%
2019.09	270 746 362.83	99.41%	0.20%	0.16%	0.06%	0.02%	0.01%	0.00%
2019.10	270 975 690.61	99.40%	0.19%	0.16%	0.06%	0.02%	0.01%	0.00%
2019.11	268 504 648.84	99.47%	0.16%	0.12%	0.04%	0.04%	0.01%	0.02%
2019.12	265 224 027.34	99.45%	0.18%	0.14%	0.03%	0.03%	0.01%	0.00%
2020.01	262 894 474.61	99.34%	0.27%	0.10%	0.08%	0.02%	0.01%	0.00%
2020.02	261 078 776.18	99.45%	0.15%	0.15%	0.05%	0.02%	0.02%	0.00%
2020.03	259 977 377.20	99.41%	0.21%	0.10%	0.07%	0.01%	0.01%	0.01%
2020.04	257 691 201.85	99.38%	0.24%	0.13%	0.04%	0.03%	0.01%	0.00%
2020.05	259 486 624.46	99.46%	0.15%	0.13%	0.05%	0.02%	0.01%	0.00%
2020.06	263 050 165.75	99.43%	0.16%	0.18%	0.04%	0.01%	0.02%	0.00%
2020.07	266 710 272.53	99.38%	0.26%	0.11%	0.04%	0.04%	0.01%	0.00%
2020.08	268 987 516.72	99.39%	0.19%	0.14%	0.06%	0.02%	0.04%	0.01%
2020.09	271 945 031.17	99.44%	0.19%	0.10%	0.05%	0.03%	0.01%	0.00%
2020.10	273 392 042.67	99.46%	0.16%	0.13%	0.03%	0.02%	0.01%	0.01%
2020.11	273 291 539.45	99.47%	0.14%	0.12%	0.06%	0.02%	0.01%	0.01%
2020.12	274 058 397.25	99.53%	0.10%	0.11%	0.04%	0.02%	0.02%	0.00%
2021.01	269 125 770.27	99.44%	0.16%	0.13%	0.06%	0.02%	0.03%	0.00%
2021.02	264 889 688.77	99.42%	0.11%	0.16%	0.04%	0.05%	0.02%	0.01%
2021.03	265 427 872.17	99.38%	0.15%	0.16%	0.05%	0.03%	0.02%	0.01%
2021.04	268 835 491.65	99.41%	0.14%	0.15%	0.04%	0.03%	0.00%	0.02%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2021.05	272 960 681.72	99.46%	0.13%	0.13%	0.05%	0.02%	0.01%	0.00%
2021.06	278 786 041.41	99.42%	0.17%	0.12%	0.03%	0.01%	0.03%	0.01%
2021.07	284 182 484.07	99.48%	0.11%	0.11%	0.04%	0.01%	0.02%	0.00%
2021.08	288 168 173.92	99.39%	0.15%	0.14%	0.06%	0.01%	0.01%	0.00%
2021.09	291 607 974.51	99.35%	0.14%	0.18%	0.07%	0.02%	0.01%	0.00%

Dynamic arrears data – Used Vehicles (only Balloon Loans)

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2009.01	36 561 762.10	98.32%	0.91%	0.42%	0.11%	0.03%	0.00%	0.00%
2009.02	38 606 239.46	98.55%	0.84%	0.27%	0.04%	0.06%	0.02%	0.00%
2009.03	40 859 194.49	98.09%	1.45%	0.15%	0.04%	0.00%	0.01%	0.00%
2009.04	42 149 687.18	98.17%	1.23%	0.27%	0.13%	0.00%	0.00%	0.01%
2009.05	43 441 900.66	98.51%	0.95%	0.20%	0.10%	0.02%	0.03%	0.00%
2009.06	44 530 845.49	98.52%	1.01%	0.05%	0.11%	0.00%	0.08%	0.00%
2009.07	45 922 186.52	96.46%	2.61%	0.38%	0.16%	0.05%	0.04%	0.03%
2009.08	46 865 389.78	97.79%	1.33%	0.33%	0.17%	0.03%	0.04%	0.00%
2009.09	47 845 968.50	97.81%	1.29%	0.27%	0.17%	0.04%	0.05%	0.00%
2009.10	48 694 197.79	97.74%	1.33%	0.33%	0.12%	0.00%	0.06%	0.00%
2009.11	49 391 842.60	97.94%	0.93%	0.60%	0.09%	0.02%	0.07%	0.00%
2009.12	49 932 405.19	98.03%	0.86%	0.29%	0.37%	0.01%	0.11%	0.02%
2010.01	50 617 159.77	97.51%	1.30%	0.36%	0.18%	0.00%	0.18%	0.00%
2010.02	51 959 582.89	97.92%	1.22%	0.25%	0.13%	0.02%	0.03%	0.00%
2010.03	53 783 596.69	97.91%	1.36%	0.16%	0.05%	0.02%	0.09%	0.00%
2010.04	54 843 508.61	97.87%	1.37%	0.28%	0.06%	0.02%	0.01%	0.00%
2010.05	55 744 185.72	98.07%	1.01%	0.34%	0.11%	0.02%	0.07%	0.00%
2010.06	56 829 782.35	97.90%	1.18%	0.31%	0.08%	0.06%	0.05%	0.04%
2010.07	57 793 674.66	98.07%	1.07%	0.22%	0.17%	0.02%	0.08%	0.00%
2010.08	59 268 191.95	97.89%	1.21%	0.25%	0.12%	0.04%	0.10%	0.02%
2010.09	60 310 285.79	97.63%	1.45%	0.30%	0.08%	0.02%	0.07%	0.10%
2010.10	61 433 139.71	98.10%	0.92%	0.30%	0.16%	0.00%	0.06%	0.00%
2010.11	62 891 659.53	97.88%	1.40%	0.18%	0.08%	0.02%	0.05%	0.02%
2010.12	64 151 073.47	97.83%	1.41%	0.25%	0.06%	0.06%	0.05%	0.00%
2011.01	65 293 136.24	97.88%	1.28%	0.27%	0.05%	0.02%	0.03%	0.00%
2011.02	67 024 750.01	97.84%	1.40%	0.26%	0.02%	0.05%	0.01%	0.01%
2011.03	68 597 663.06	98.27%	1.03%	0.23%	0.08%	0.02%	0.06%	0.00%
2011.04	69 673 089.13	97.96%	1.27%	0.22%	0.07%	0.04%	0.03%	0.04%
2011.05	70 854 508.40	97.85%	1.43%	0.18%	0.11%	0.03%	0.04%	0.00%
2011.06	71 374 155.43	97.93%	1.29%	0.22%	0.11%	0.06%	0.01%	0.00%
2011.07	72 804 930.00	97.89%	1.39%	0.22%	0.10%	0.00%	0.06%	0.00%
2011.08	73 706 988.28	97.88%	1.55%	0.15%	0.11%	0.01%	0.00%	0.01%
2011.09	75 577 123.41	97.98%	1.33%	0.25%	0.07%	0.00%	0.03%	0.00%
2011.10	76 812 975.87	98.13%	1.09%	0.36%	0.09%	0.00%	0.01%	0.00%
2011.11	77 337 017.09	97.83%	1.37%	0.31%	0.12%	0.00%	0.00%	0.03%
2011.12	77 656 598.11	98.07%	1.27%	0.20%	0.08%	0.03%	0.00%	0.02%
2012.01	77 256 671.71	97.78%	1.57%	0.17%	0.08%	0.04%	0.02%	0.00%
2012.02	76 637 856.08	97.98%	1.31%	0.26%	0.11%	0.01%	0.01%	0.02%
2012.03	75 995 501.87	98.16%	1.04%	0.40%	0.10%	0.00%	0.01%	0.00%
2012.04	75 897 314.73	97.71%	1.39%	0.37%	0.19%	0.05%	0.00%	0.01%
2012.05	75 214 937.95	97.83%	1.35%	0.32%	0.07%	0.04%	0.09%	0.01%
2012.06	74 706 322.91	97.49%	1.58%	0.34%	0.18%	0.03%	0.00%	0.01%
2012.07	74 752 236.88	97.24%	1.90%	0.37%	0.14%	0.03%	0.00%	0.01%
2012.08	74 217 540.81	97.59%	1.63%	0.33%	0.05%	0.04%	0.02%	0.00%
2012.09	73 748 440.29	97.47%	1.73%	0.31%	0.12%	0.00%	0.01%	0.00%
2012.10	73 378 896.94	97.69%	1.56%	0.31%	0.07%	0.03%	0.02%	0.00%
2012.11	72 716 040.43	97.71%	1.50%	0.18%	0.20%	0.01%	0.02%	0.00%
2012.12	72 268 243.96	97.68%	1.36%	0.38%	0.09%	0.03%	0.09%	0.04%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2013.01	71 500 215.70	97.87%	1.31%	0.33%	0.08%	0.02%	0.01%	0.03%
2013.02	70 531 767.67	97.77%	1.49%	0.19%	0.03%	0.06%	0.01%	0.02%
2013.03	70 311 396.78	97.83%	1.20%	0.37%	0.06%	0.01%	0.06%	0.01%
2013.04	69 827 147.56	97.94%	1.32%	0.22%	0.06%	0.01%	0.01%	0.02%
2013.05	69 387 627.72	97.24%	1.85%	0.45%	0.02%	0.02%	0.01%	0.02%
2013.06	69 040 002.51	98.01%	1.21%	0.24%	0.16%	0.01%	0.00%	0.02%
2013.07	69 528 335.64	97.97%	1.29%	0.21%	0.09%	0.03%	0.05%	0.02%
2013.08	69 571 399.79	97.92%	1.24%	0.34%	0.08%	0.04%	0.00%	0.02%
2013.09	69 668 054.22	97.78%	1.48%	0.35%	0.07%	0.01%	0.01%	0.00%
2013.10	70 387 560.52	98.10%	1.18%	0.26%	0.13%	0.03%	0.00%	0.01%
2013.11	70 767 133.73	98.05%	1.14%	0.34%	0.12%	0.02%	0.04%	0.01%
2013.12	71 521 999.04	98.37%	0.89%	0.15%	0.12%	0.06%	0.02%	0.01%
2014.01	71 999 334.67	98.47%	0.79%	0.18%	0.10%	0.02%	0.06%	0.00%
2014.02	72 909 583.89	98.71%	0.47%	0.26%	0.10%	0.02%	0.02%	0.00%
2014.03	73 527 966.25	98.82%	0.49%	0.18%	0.07%	0.06%	0.00%	0.00%
2014.04	74 563 190.89	98.65%	0.63%	0.23%	0.03%	0.02%	0.03%	0.00%
2014.05	75 367 811.78	98.72%	0.53%	0.30%	0.03%	0.03%	0.01%	0.00%
2014.06	75 918 993.15	98.87%	0.44%	0.20%	0.11%	0.03%	0.02%	0.00%
2014.07	76 758 672.11	98.91%	0.48%	0.20%	0.01%	0.06%	0.00%	0.00%
2014.08	77 223 915.69	98.86%	0.54%	0.16%	0.05%	0.00%	0.07%	0.00%
2014.09	77 712 798.57	98.91%	0.64%	0.13%	0.04%	0.01%	0.00%	0.01%
2014.10	77 860 495.70	98.90%	0.52%	0.25%	0.06%	0.01%	0.00%	0.00%
2014.11	79 070 885.05	98.99%	0.50%	0.14%	0.10%	0.00%	0.01%	0.00%
2014.12	79 772 519.68	98.95%	0.45%	0.28%	0.06%	0.05%	0.02%	0.00%
2015.01	79 972 466.56	98.78%	0.54%	0.29%	0.07%	0.03%	0.03%	0.00%
2015.02	81 004 672.15	98.92%	0.41%	0.23%	0.10%	0.04%	0.00%	0.00%
2015.03	82 876 609.27	99.00%	0.54%	0.12%	0.06%	0.03%	0.01%	0.00%
2015.04	83 698 695.88	99.04%	0.43%	0.23%	0.03%	0.02%	0.02%	0.01%
2015.05	84 493 423.20	99.21%	0.30%	0.20%	0.02%	0.00%	0.03%	0.01%
2015.06	86 293 455.15	99.21%	0.32%	0.18%	0.05%	0.02%	0.02%	0.01%
2015.07	88 156 979.45	99.30%	0.29%	0.14%	0.03%	0.06%	0.01%	0.00%
2015.08	89 569 522.86	99.25%	0.30%	0.14%	0.05%	0.00%	0.02%	0.01%
2015.09	90 662 932.04	99.21%	0.37%	0.09%	0.07%	0.00%	0.01%	0.00%
2015.10	91 975 960.38	99.30%	0.29%	0.17%	0.02%	0.00%	0.01%	0.01%
2015.11	94 312 113.71	99.25%	0.34%	0.15%	0.04%	0.03%	0.01%	0.01%
2015.12	96 052 589.03	99.22%	0.34%	0.19%	0.05%	0.03%	0.02%	0.00%
2016.01	96 062 452.76	99.19%	0.35%	0.12%	0.08%	0.02%	0.03%	0.00%
2016.02	96 890 963.62	99.20%	0.31%	0.17%	0.07%	0.02%	0.02%	0.01%
2016.03	98 170 974.74	99.16%	0.37%	0.16%	0.07%	0.00%	0.01%	0.02%
2016.04	99 506 428.68	99.28%	0.22%	0.22%	0.08%	0.02%	0.02%	0.02%
2016.05	100 510 983.85	99.19%	0.24%	0.28%	0.09%	0.03%	0.00%	0.00%
2016.06	101 494 526.92	99.20%	0.31%	0.23%	0.05%	0.05%	0.00%	0.00%
2016.07	102 934 777.76	99.18%	0.42%	0.17%	0.05%	0.01%	0.02%	0.00%
2016.08	105 881 906.04	99.24%	0.34%	0.23%	0.03%	0.00%	0.02%	0.00%
2016.09	107 508 731.76	99.26%	0.35%	0.16%	0.06%	0.02%	0.00%	0.00%
2016.10	110 034 963.15	99.31%	0.28%	0.17%	0.08%	0.03%	0.02%	0.00%
2016.11	113 086 740.06	99.43%	0.26%	0.11%	0.04%	0.03%	0.00%	0.02%
2016.12	115 889 719.35	99.48%	0.19%	0.17%	0.01%	0.02%	0.01%	0.00%
2017.01	117 999 789.23	99.49%	0.24%	0.08%	0.08%	0.00%	0.00%	0.01%
2017.02	119 956 494.59	99.42%	0.21%	0.18%	0.08%	0.02%	0.00%	0.00%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2017.03	121 423 328.83	99.43%	0.23%	0.14%	0.02%	0.03%	0.00%	0.01%
2017.04	122 498 908.11	99.41%	0.25%	0.12%	0.05%	0.00%	0.02%	0.00%
2017.05	123 925 285.69	99.35%	0.21%	0.27%	0.04%	0.01%	0.00%	0.02%
2017.06	126 204 595.22	99.28%	0.30%	0.20%	0.09%	0.01%	0.00%	0.00%
2017.07	128 627 932.66	99.25%	0.20%	0.28%	0.09%	0.04%	0.00%	0.01%
2017.08	131 193 439.91	99.19%	0.29%	0.22%	0.11%	0.01%	0.02%	0.00%
2017.09	133 571 040.98	99.34%	0.27%	0.10%	0.09%	0.01%	0.02%	0.00%
2017.10	136 493 391.84	99.27%	0.26%	0.20%	0.05%	0.08%	0.01%	0.00%
2017.11	138 829 956.20	99.22%	0.24%	0.26%	0.08%	0.05%	0.03%	0.00%
2017.12	140 620 556.74	99.29%	0.23%	0.22%	0.06%	0.05%	0.03%	0.00%
2018.01	142 406 149.60	99.35%	0.22%	0.15%	0.10%	0.01%	0.02%	0.00%
2018.02	143 968 190.39	99.30%	0.25%	0.22%	0.05%	0.04%	0.00%	0.00%
2018.03	146 223 421.56	99.37%	0.19%	0.16%	0.09%	0.00%	0.04%	0.00%
2018.04	147 880 687.79	99.32%	0.25%	0.20%	0.06%	0.01%	0.01%	0.00%
2018.05	149 824 288.37	99.31%	0.23%	0.22%	0.07%	0.01%	0.00%	0.00%
2018.06	151 136 214.00	99.38%	0.26%	0.16%	0.04%	0.03%	0.01%	0.00%
2018.07	153 187 451.12	99.32%	0.23%	0.23%	0.04%	0.04%	0.01%	0.00%
2018.08	155 355 287.51	99.27%	0.25%	0.27%	0.04%	0.01%	0.02%	0.00%
2018.09	157 174 367.65	99.26%	0.32%	0.19%	0.07%	0.01%	0.01%	0.02%
2018.10	159 019 458.01	99.28%	0.26%	0.18%	0.07%	0.04%	0.02%	0.02%
2018.11	160 175 999.89	99.25%	0.25%	0.25%	0.06%	0.02%	0.05%	0.01%
2018.12	161 104 218.66	99.29%	0.27%	0.13%	0.10%	0.02%	0.03%	0.00%
2019.01	162 462 973.48	99.33%	0.26%	0.15%	0.04%	0.03%	0.01%	0.01%
2019.02	163 629 436.60	99.36%	0.20%	0.22%	0.04%	0.01%	0.01%	0.01%
2019.03	167 817 588.53	99.41%	0.25%	0.12%	0.05%	0.02%	0.01%	0.00%
2019.04	173 771 334.76	99.33%	0.29%	0.14%	0.06%	0.03%	0.01%	0.01%
2019.05	176 556 159.43	99.28%	0.28%	0.22%	0.08%	0.02%	0.02%	0.00%
2019.06	179 039 052.64	99.35%	0.21%	0.16%	0.12%	0.03%	0.01%	0.02%
2019.07	182 009 895.84	99.31%	0.24%	0.18%	0.04%	0.03%	0.05%	0.00%
2019.08	182 889 552.93	99.33%	0.26%	0.16%	0.07%	0.03%	0.02%	0.00%
2019.09	184 397 717.49	99.39%	0.22%	0.13%	0.06%	0.05%	0.00%	0.00%
2019.10	187 411 759.21	99.26%	0.25%	0.19%	0.10%	0.05%	0.03%	0.01%
2019.11	189 450 507.83	99.37%	0.19%	0.12%	0.12%	0.01%	0.04%	0.01%
2019.12	190 654 356.83	99.30%	0.26%	0.16%	0.04%	0.05%	0.02%	0.02%
2020.01	193 543 429.27	99.26%	0.28%	0.17%	0.08%	0.03%	0.02%	0.00%
2020.02	195 468 235.09	99.33%	0.20%	0.20%	0.06%	0.01%	0.03%	0.02%
2020.03	197 428 093.20	99.26%	0.24%	0.22%	0.09%	0.00%	0.02%	0.01%
2020.04	196 445 973.48	99.43%	0.21%	0.12%	0.06%	0.00%	0.00%	0.01%
2020.05	200 838 335.49	99.50%	0.15%	0.11%	0.04%	0.03%	0.00%	0.00%
2020.06	208 111 365.19	99.47%	0.20%	0.12%	0.04%	0.02%	0.00%	0.00%
2020.07	216 421 228.36	99.49%	0.18%	0.14%	0.03%	0.03%	0.01%	0.00%
2020.08	221 329 785.03	99.50%	0.22%	0.11%	0.04%	0.00%	0.02%	0.00%
2020.09	227 200 454.85	99.47%	0.18%	0.14%	0.04%	0.02%	0.01%	0.00%
2020.10	230 744 312.96	99.44%	0.21%	0.13%	0.04%	0.01%	0.03%	0.01%
2020.11	233 432 777.96	99.39%	0.24%	0.14%	0.06%	0.02%	0.00%	0.00%
2020.12	236 248 813.09	99.38%	0.24%	0.15%	0.05%	0.02%	0.02%	0.00%
2021.01	235 028 769.67	99.34%	0.22%	0.20%	0.07%	0.01%	0.02%	0.00%
2021.02	235 045 855.88	99.34%	0.25%	0.16%	0.06%	0.05%	0.00%	0.01%
2021.03	239 775 754.65	99.45%	0.20%	0.09%	0.05%	0.03%	0.02%	0.00%
2021.04	246 776 312.58	99.45%	0.19%	0.13%	0.03%	0.03%	0.01%	0.01%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2021.05	251 733 119.89	99.43%	0.21%	0.12%	0.07%	0.02%	0.00%	0.00%
2021.06	256 968 442.75	99.42%	0.17%	0.14%	0.09%	0.02%	0.03%	0.00%
2021.07	262 838 827.64	99.43%	0.21%	0.15%	0.04%	0.04%	0.00%	0.01%
2021.08	267 081 619.31	99.39%	0.22%	0.14%	0.08%	0.04%	0.02%	0.01%
2021.09	270 668 606.07	99.36%	0.21%	0.16%	0.06%	0.02%	0.03%	0.00%

Dynamic arrears data – Used Vehicles (only Instalment Loans)

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2009.01	286 186 250.91	98.64%	0.41%	0.29%	0.14%	0.03%	0.08%	0.01%
2009.02	289 103 558.92	98.62%	0.38%	0.33%	0.14%	0.07%	0.04%	0.01%
2009.03	293 590 731.80	98.54%	0.43%	0.36%	0.14%	0.05%	0.05%	0.02%
2009.04	296 257 169.75	98.53%	0.35%	0.43%	0.13%	0.07%	0.05%	0.01%
2009.05	298 070 328.04	98.56%	0.36%	0.38%	0.13%	0.05%	0.05%	0.00%
2009.06	303 178 979.09	98.47%	0.43%	0.41%	0.14%	0.06%	0.04%	0.01%
2009.07	307 807 971.25	98.39%	0.39%	0.46%	0.19%	0.05%	0.06%	0.02%
2009.08	311 730 431.24	98.45%	0.48%	0.35%	0.16%	0.06%	0.04%	0.02%
2009.09	315 344 081.07	98.50%	0.47%	0.35%	0.13%	0.04%	0.07%	0.02%
2009.10	317 485 633.81	98.48%	0.48%	0.40%	0.14%	0.03%	0.05%	0.00%
2009.11	318 573 996.95	98.55%	0.47%	0.31%	0.15%	0.05%	0.05%	0.01%
2009.12	319 319 398.05	98.62%	0.40%	0.35%	0.13%	0.05%	0.05%	0.01%
2010.01	319 905 139.73	98.50%	0.45%	0.36%	0.16%	0.06%	0.06%	0.01%
2010.02	324 240 589.85	98.57%	0.37%	0.33%	0.17%	0.05%	0.07%	0.01%
2010.03	337 061 811.72	98.55%	0.44%	0.33%	0.14%	0.04%	0.06%	0.02%
2010.04	346 411 545.53	98.62%	0.41%	0.33%	0.12%	0.05%	0.04%	0.03%
2010.05	355 162 504.12	98.65%	0.45%	0.30%	0.13%	0.03%	0.04%	0.02%
2010.06	365 419 662.66	98.70%	0.44%	0.35%	0.07%	0.04%	0.04%	0.01%
2010.07	375 966 422.00	98.77%	0.41%	0.31%	0.07%	0.03%	0.05%	0.01%
2010.08	385 006 939.33	98.77%	0.44%	0.27%	0.09%	0.04%	0.01%	0.01%
2010.09	392 535 458.25	98.80%	0.37%	0.34%	0.09%	0.03%	0.02%	0.02%
2010.10	398 557 490.36	98.83%	0.39%	0.29%	0.11%	0.02%	0.02%	0.01%
2010.11	405 671 068.95	98.70%	0.46%	0.34%	0.12%	0.03%	0.03%	0.02%
2010.12	409 713 283.10	98.81%	0.37%	0.37%	0.09%	0.04%	0.02%	0.01%
2011.01	414 800 698.38	98.76%	0.43%	0.30%	0.13%	0.02%	0.04%	0.00%
2011.02	424 443 646.48	98.77%	0.47%	0.28%	0.10%	0.05%	0.02%	0.01%
2011.03	435 461 588.97	98.89%	0.44%	0.24%	0.08%	0.03%	0.03%	0.00%
2011.04	442 339 626.84	98.86%	0.44%	0.29%	0.08%	0.02%	0.03%	0.01%
2011.05	449 194 884.86	98.90%	0.44%	0.26%	0.08%	0.01%	0.02%	0.00%
2011.06	452 861 602.29	98.81%	0.49%	0.29%	0.09%	0.02%	0.02%	0.00%
2011.07	458 264 914.78	98.78%	0.43%	0.35%	0.09%	0.02%	0.03%	0.00%
2011.08	462 859 486.69	98.81%	0.46%	0.27%	0.12%	0.02%	0.03%	0.01%
2011.09	466 424 637.08	98.81%	0.44%	0.27%	0.11%	0.02%	0.02%	0.02%
2011.10	467 139 754.81	98.76%	0.47%	0.30%	0.11%	0.02%	0.03%	0.01%
2011.11	466 317 284.39	98.69%	0.50%	0.34%	0.11%	0.03%	0.03%	0.01%
2011.12	463 845 100.02	98.78%	0.47%	0.30%	0.10%	0.02%	0.03%	0.00%
2012.01	458 711 292.26	98.56%	0.61%	0.35%	0.10%	0.02%	0.03%	0.02%
2012.02	454 440 388.99	98.58%	0.53%	0.36%	0.12%	0.03%	0.03%	0.01%
2012.03	451 660 881.74	98.63%	0.51%	0.30%	0.12%	0.04%	0.02%	0.02%
2012.04	446 667 661.59	98.58%	0.51%	0.38%	0.10%	0.02%	0.03%	0.03%
2012.05	442 208 020.15	98.55%	0.48%	0.40%	0.12%	0.02%	0.04%	0.01%
2012.06	438 391 664.41	98.50%	0.52%	0.39%	0.11%	0.05%	0.02%	0.01%
2012.07	436 702 182.41	98.45%	0.52%	0.39%	0.15%	0.05%	0.03%	0.01%
2012.08	435 147 327.66	98.47%	0.57%	0.32%	0.14%	0.05%	0.04%	0.01%
2012.09	432 491 066.77	98.48%	0.53%	0.36%	0.13%	0.03%	0.04%	0.00%
2012.10	430 270 427.41	98.42%	0.59%	0.39%	0.10%	0.03%	0.02%	0.02%
2012.11	425 891 202.09	98.53%	0.54%	0.34%	0.12%	0.02%	0.03%	0.00%
2012.12	420 850 533.04	98.52%	0.49%	0.41%	0.10%	0.03%	0.03%	0.03%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2013.01	414 753 894.04	98.43%	0.59%	0.40%	0.10%	0.04%	0.03%	0.00%
2013.02	410 120 236.16	98.45%	0.54%	0.42%	0.13%	0.03%	0.01%	0.01%
2013.03	407 014 791.70	98.48%	0.52%	0.39%	0.14%	0.04%	0.02%	0.00%
2013.04	403 776 738.71	98.44%	0.55%	0.37%	0.12%	0.05%	0.05%	0.01%
2013.05	400 094 000.06	98.44%	0.60%	0.36%	0.12%	0.04%	0.02%	0.01%
2013.06	396 951 632.42	98.48%	0.57%	0.39%	0.14%	0.03%	0.02%	0.01%
2013.07	395 935 436.80	98.51%	0.52%	0.34%	0.16%	0.05%	0.03%	0.00%
2013.08	393 968 865.66	98.56%	0.52%	0.33%	0.13%	0.03%	0.05%	0.01%
2013.09	392 105 805.85	98.55%	0.52%	0.35%	0.12%	0.02%	0.03%	0.01%
2013.10	389 977 124.53	98.52%	0.58%	0.34%	0.12%	0.02%	0.03%	0.01%
2013.11	387 457 068.34	98.52%	0.53%	0.38%	0.10%	0.03%	0.03%	0.01%
2013.12	384 883 929.40	98.57%	0.51%	0.33%	0.14%	0.03%	0.03%	0.01%
2014.01	383 514 904.88	98.53%	0.54%	0.33%	0.14%	0.03%	0.04%	0.01%
2014.02	382 093 997.37	98.56%	0.49%	0.35%	0.11%	0.05%	0.02%	0.00%
2014.03	384 637 200.53	98.69%	0.43%	0.35%	0.10%	0.03%	0.02%	0.01%
2014.04	385 016 255.92	98.70%	0.44%	0.34%	0.12%	0.03%	0.03%	0.01%
2014.05	385 366 652.16	98.79%	0.38%	0.35%	0.09%	0.01%	0.03%	0.00%
2014.06	386 530 131.63	98.74%	0.43%	0.35%	0.09%	0.01%	0.02%	0.01%
2014.07	387 324 754.84	98.78%	0.41%	0.32%	0.10%	0.03%	0.01%	0.01%
2014.08	387 943 586.52	98.76%	0.39%	0.37%	0.09%	0.01%	0.02%	0.01%
2014.09	387 962 031.10	98.78%	0.45%	0.29%	0.11%	0.02%	0.02%	0.00%
2014.10	388 899 277.02	98.87%	0.37%	0.30%	0.07%	0.04%	0.02%	0.00%
2014.11	386 940 781.70	98.87%	0.39%	0.31%	0.07%	0.01%	0.01%	0.01%
2014.12	385 796 098.64	98.85%	0.38%	0.28%	0.13%	0.02%	0.02%	0.00%
2015.01	383 356 541.91	98.75%	0.46%	0.28%	0.11%	0.04%	0.03%	0.00%
2015.02	382 970 197.09	98.81%	0.32%	0.33%	0.13%	0.05%	0.01%	0.02%
2015.03	385 165 960.97	98.75%	0.46%	0.28%	0.09%	0.05%	0.05%	0.01%
2015.04	386 078 191.31	98.71%	0.42%	0.39%	0.09%	0.03%	0.03%	0.01%
2015.05	385 362 129.00	98.78%	0.38%	0.33%	0.14%	0.02%	0.02%	0.00%
2015.06	386 825 461.92	98.78%	0.37%	0.34%	0.14%	0.03%	0.03%	0.01%
2015.07	388 323 471.61	98.84%	0.40%	0.28%	0.09%	0.03%	0.02%	0.00%
2015.08	388 273 213.80	98.88%	0.35%	0.31%	0.09%	0.03%	0.01%	0.01%
2015.09	386 539 899.81	98.84%	0.39%	0.29%	0.09%	0.04%	0.02%	0.01%
2015.10	384 658 941.12	98.92%	0.38%	0.21%	0.12%	0.02%	0.03%	0.01%
2015.11	382 817 730.87	98.97%	0.34%	0.21%	0.10%	0.04%	0.02%	0.00%
2015.12	380 650 980.61	98.98%	0.31%	0.26%	0.09%	0.03%	0.03%	0.01%
2016.01	376 903 648.47	98.87%	0.44%	0.24%	0.11%	0.02%	0.01%	0.01%
2016.02	375 925 324.83	98.90%	0.35%	0.28%	0.13%	0.03%	0.02%	0.00%
2016.03	376 249 999.69	98.88%	0.44%	0.24%	0.11%	0.03%	0.03%	0.01%
2016.04	376 560 248.31	98.96%	0.34%	0.28%	0.07%	0.03%	0.02%	0.02%
2016.05	376 177 528.19	98.96%	0.37%	0.26%	0.07%	0.04%	0.01%	0.00%
2016.06	376 705 778.09	99.02%	0.34%	0.23%	0.07%	0.03%	0.04%	0.00%
2016.07	378 771 798.77	99.06%	0.29%	0.25%	0.07%	0.03%	0.02%	0.01%
2016.08	386 766 032.24	99.04%	0.32%	0.24%	0.09%	0.02%	0.01%	0.01%
2016.09	385 643 238.18	99.05%	0.29%	0.24%	0.09%	0.03%	0.02%	0.00%
2016.10	385 670 702.97	99.00%	0.30%	0.27%	0.09%	0.03%	0.02%	0.01%
2016.11	385 510 764.18	99.06%	0.29%	0.26%	0.09%	0.01%	0.02%	0.01%
2016.12	384 994 737.43	99.12%	0.30%	0.17%	0.10%	0.02%	0.03%	0.00%
2017.01	384 514 077.24	99.08%	0.34%	0.20%	0.07%	0.02%	0.03%	0.02%
2017.02	386 320 167.88	99.10%	0.26%	0.25%	0.07%	0.02%	0.02%	0.01%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2017.03	390 318 766.81	99.20%	0.25%	0.20%	0.08%	0.01%	0.01%	0.00%
2017.04	393 019 281.15	99.12%	0.22%	0.30%	0.08%	0.02%	0.01%	0.00%
2017.05	394 847 418.48	99.12%	0.26%	0.26%	0.07%	0.04%	0.01%	0.00%
2017.06	399 374 859.83	99.13%	0.26%	0.26%	0.08%	0.04%	0.02%	0.01%
2017.07	404 480 346.32	99.12%	0.24%	0.24%	0.11%	0.03%	0.02%	0.01%
2017.08	410 047 525.71	99.04%	0.32%	0.24%	0.11%	0.03%	0.03%	0.02%
2017.09	413 845 340.15	99.08%	0.24%	0.26%	0.11%	0.03%	0.02%	0.01%
2017.10	416 300 033.14	99.07%	0.23%	0.25%	0.13%	0.04%	0.02%	0.01%
2017.11	419 632 022.82	99.05%	0.28%	0.26%	0.10%	0.05%	0.03%	0.00%
2017.12	420 500 041.53	99.13%	0.23%	0.23%	0.09%	0.04%	0.03%	0.01%
2018.01	421 420 043.83	99.12%	0.27%	0.21%	0.09%	0.03%	0.04%	0.01%
2018.02	423 461 045.46	99.17%	0.24%	0.21%	0.08%	0.03%	0.02%	0.02%
2018.03	429 324 588.59	99.21%	0.24%	0.18%	0.08%	0.04%	0.02%	0.01%
2018.04	435 480 420.98	99.20%	0.27%	0.20%	0.07%	0.02%	0.03%	0.01%
2018.05	442 035 284.83	99.23%	0.20%	0.21%	0.11%	0.01%	0.01%	0.01%
2018.06	447 303 946.59	99.27%	0.19%	0.20%	0.08%	0.04%	0.01%	0.01%
2018.07	453 370 428.77	99.24%	0.22%	0.19%	0.10%	0.02%	0.02%	0.00%
2018.08	460 079 218.61	99.22%	0.25%	0.22%	0.09%	0.02%	0.02%	0.01%
2018.09	465 478 005.95	99.20%	0.19%	0.28%	0.07%	0.04%	0.03%	0.00%
2018.10	472 060 537.97	99.19%	0.26%	0.21%	0.08%	0.04%	0.02%	0.01%
2018.11	476 859 202.90	99.19%	0.24%	0.20%	0.11%	0.03%	0.03%	0.01%
2018.12	479 891 496.00	99.18%	0.24%	0.23%	0.08%	0.03%	0.02%	0.01%
2019.01	482 681 479.86	99.11%	0.31%	0.23%	0.10%	0.03%	0.02%	0.01%
2019.02	487 898 791.47	99.14%	0.23%	0.25%	0.11%	0.04%	0.04%	0.00%
2019.03	495 107 450.90	99.14%	0.25%	0.23%	0.09%	0.05%	0.03%	0.01%
2019.04	502 145 942.79	99.11%	0.26%	0.24%	0.10%	0.03%	0.05%	0.01%
2019.05	511 093 317.43	99.07%	0.27%	0.25%	0.10%	0.05%	0.04%	0.01%
2019.06	517 050 291.40	99.12%	0.23%	0.23%	0.11%	0.04%	0.04%	0.02%
2019.07	524 425 766.08	99.09%	0.26%	0.24%	0.08%	0.03%	0.03%	0.01%
2019.08	530 652 782.37	99.09%	0.25%	0.25%	0.11%	0.03%	0.05%	0.00%
2019.09	537 836 724.35	99.11%	0.25%	0.23%	0.10%	0.05%	0.03%	0.02%
2019.10	548 972 087.41	99.06%	0.27%	0.26%	0.11%	0.05%	0.03%	0.02%
2019.11	555 741 278.74	99.13%	0.19%	0.23%	0.13%	0.05%	0.03%	0.01%
2019.12	559 108 233.70	99.06%	0.21%	0.24%	0.13%	0.05%	0.05%	0.01%
2020.01	564 699 819.14	98.90%	0.28%	0.32%	0.12%	0.07%	0.02%	0.01%
2020.02	570 860 951.57	98.98%	0.22%	0.28%	0.13%	0.05%	0.05%	0.01%
2020.03	576 276 862.02	98.96%	0.27%	0.26%	0.13%	0.04%	0.04%	0.01%
2020.04	573 597 195.97	98.97%	0.27%	0.27%	0.11%	0.08%	0.03%	0.02%
2020.05	585 141 705.52	99.06%	0.22%	0.23%	0.11%	0.05%	0.04%	0.01%
2020.06	602 853 399.59	99.03%	0.21%	0.25%	0.12%	0.06%	0.04%	0.01%
2020.07	619 683 565.29	99.05%	0.24%	0.21%	0.10%	0.05%	0.04%	0.01%
2020.08	632 240 077.40	99.06%	0.20%	0.24%	0.10%	0.04%	0.04%	0.01%
2020.09	644 993 419.29	99.14%	0.23%	0.18%	0.07%	0.05%	0.04%	0.01%
2020.10	653 711 886.50	99.11%	0.23%	0.18%	0.10%	0.04%	0.03%	0.02%
2020.11	659 711 539.57	99.14%	0.20%	0.21%	0.08%	0.04%	0.02%	0.03%
2020.12	665 337 033.01	99.16%	0.20%	0.22%	0.09%	0.04%	0.03%	0.01%
2021.01	660 688 720.52	99.16%	0.22%	0.20%	0.10%	0.04%	0.03%	0.01%
2021.02	658 775 336.33	99.13%	0.25%	0.19%	0.07%	0.04%	0.06%	0.01%
2021.03	667 011 083.46	99.12%	0.24%	0.22%	0.06%	0.02%	0.03%	0.02%
2021.04	683 271 628.89	99.13%	0.24%	0.21%	0.07%	0.04%	0.02%	0.01%

Month End	Total Outstanding	0 days past due	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due
2021.05	695 973 359.64	99.17%	0.23%	0.20%	0.08%	0.03%	0.03%	0.01%
2021.06	714 161 352.75	99.22%	0.20%	0.17%	0.09%	0.03%	0.03%	0.01%
2021.07	730 943 474.90	99.26%	0.18%	0.18%	0.07%	0.03%	0.02%	0.01%
2021.08	745 478 656.25	99.20%	0.23%	0.17%	0.09%	0.03%	0.03%	0.02%
2021.09	758 705 879.02	99.22%	0.21%	0.18%	0.09%	0.04%	0.02%	0.01%

Monthly prepayment data

The below table indicates for any given month the prepayment rate, recorded on the overall auto loan portfolio of Creditplus, calculated as the ratio of (i) the outstanding balance as at the beginning of that month of all auto loans prepaid during that month to (ii) the outstanding balance of auto loans as at the beginning of that month.

Month End	New Vehicles (only Balloon Loans)	New Vehicles (only Instalment Loans)	Used Vehicles (only Balloon Loans)	Used Vehicles (only Instalment Loans)
2009.01	0.97%	0.74%	0.80%	1.03%
2009.02	0.90%	0.89%	0.75%	1.06%
2009.03	0.43%	1.04%	0.45%	1.17%
2009.04	0.53%	1.19%	0.82%	1.21%
2009.05	0.54%	1.04%	0.64%	1.02%
2009.06	0.50%	1.08%	0.86%	1.11%
2009.07	0.77%	1.16%	0.87%	1.14%
2009.08	0.56%	0.88%	0.58%	0.99%
2009.09	0.63%	0.88%	0.63%	1.08%
2009.10	0.59%	0.85%	1.09%	1.00%
2009.11	0.79%	0.72%	0.86%	0.95%
2009.12	0.71%	0.64%	0.87%	0.88%
2010.01	0.57%	0.78%	0.63%	0.90%
2010.02	0.68%	0.85%	0.76%	0.96%
2010.03	1.20%	1.12%	0.86%	1.10%
2010.04	0.82%	1.14%	0.86%	1.02%
2010.05	1.10%	0.96%	1.25%	0.98%
2010.06	1.13%	1.17%	0.73%	1.08%
2010.07	0.80%	0.92%	1.07%	0.95%
2010.08	1.10%	0.95%	0.61%	1.02%
2010.09	0.94%	0.87%	1.09%	0.90%
2010.10	1.06%	0.88%	1.17%	0.96%
2010.11	0.97%	0.91%	0.93%	0.93%
2010.12	0.99%	0.66%	1.18%	0.77%
2011.01	1.32%	0.80%	0.92%	0.95%
2011.02	1.02%	0.98%	1.05%	1.05%
2011.03	1.27%	1.07%	1.65%	1.11%
2011.04	1.05%	1.00%	1.07%	1.06%
2011.05	1.30%	1.23%	1.36%	1.13%
2011.06	0.82%	1.00%	0.82%	0.93%
2011.07	1.12%	1.01%	1.38%	0.99%
2011.08	0.81%	1.00%	1.02%	1.10%
2011.09	0.95%	1.01%	1.11%	1.06%
2011.10	0.90%	0.83%	0.90%	0.97%
2011.11	0.87%	0.81%	1.02%	1.01%
2011.12	0.56%	0.73%	1.01%	0.88%
2012.01	0.75%	0.79%	1.06%	1.13%
2012.02	0.95%	1.01%	1.05%	1.08%
2012.03	1.02%	1.13%	1.27%	1.28%
2012.04	1.11%	1.10%	1.14%	1.26%
2012.05	1.07%	1.14%	1.45%	1.19%
2012.06	0.92%	1.10%	1.08%	1.17%
2012.07	0.94%	1.16%	1.07%	1.37%
2012.08	0.85%	1.19%	1.29%	1.31%

Month End	New Vehicles (only Balloon Loans)	New Vehicles (only Instalment Loans)	Used Vehicles (only Balloon Loans)	Used Vehicles (only Instalment Loans)
2012.09	0.87%	0.91%	1.02%	1.11%
2012.10	0.93%	1.11%	1.15%	1.18%
2012.11	0.74%	1.05%	1.12%	1.16%
2012.12	0.64%	0.71%	1.01%	0.79%
2013.01	1.18%	1.14%	1.50%	1.32%
2013.02	0.89%	0.98%	1.13%	1.23%
2013.03	0.92%	1.21%	1.06%	1.30%
2013.04	1.26%	1.25%	1.38%	1.49%
2013.05	0.98%	1.23%	1.10%	1.29%
2013.06	0.86%	1.15%	1.00%	1.28%
2013.07	1.30%	1.45%	1.19%	1.54%
2013.08	0.64%	1.28%	1.00%	1.45%
2013.09	1.45%	1.12%	1.58%	1.28%
2013.10	1.19%	1.27%	1.12%	1.22%
2013.11	0.90%	1.03%	1.17%	1.15%
2013.12	0.31%	0.85%	0.62%	0.96%
2014.01	1.53%	1.20%	1.49%	1.22%
2014.02	0.55%	1.21%	0.76%	1.28%
2014.03	1.48%	1.48%	1.62%	1.39%
2014.04	2.12%	1.38%	1.77%	1.42%
2014.05	1.53%	1.22%	1.61%	1.34%
2014.06	1.13%	1.19%	1.15%	1.32%
2014.07	1.50%	1.38%	1.41%	1.49%
2014.08	1.25%	1.29%	1.07%	1.41%
2014.09	1.72%	1.38%	1.45%	1.41%
2014.10	1.51%	1.38%	1.42%	1.45%
2014.11	1.38%	1.17%	1.28%	1.33%
2014.12	0.98%	0.93%	0.89%	1.06%
2015.01	0.68%	1.20%	1.02%	1.23%
2015.02	0.93%	1.38%	1.56%	1.47%
2015.03	0.98%	1.51%	1.18%	1.70%
2015.04	1.30%	1.46%	1.78%	1.47%
2015.05	0.64%	1.18%	0.99%	1.43%
2015.06	0.94%	1.39%	1.33%	1.54%
2015.07	0.87%	1.45%	1.11%	1.54%
2015.08	0.70%	1.10%	0.99%	1.39%
2015.09	0.73%	1.23%	1.22%	1.44%
2015.10	0.63%	1.20%	1.20%	1.45%
2015.11	0.52%	1.07%	0.90%	1.31%
2015.12	0.57%	0.93%	1.01%	1.15%
2016.01	0.66%	1.16%	1.14%	1.37%
2016.02	0.78%	1.44%	1.26%	1.61%
2016.03	0.84%	1.58%	1.33%	1.66%
2016.04	1.04%	1.43%	1.06%	1.63%
2016.05	0.81%	1.48%	1.27%	1.56%
2016.06	0.93%	1.32%	1.42%	1.49%
2016.07	0.79%	1.26%	1.28%	1.51%
2016.08	0.85%	1.30%	1.15%	1.58%
2016.09	0.94%	1.35%	1.12%	1.35%
2016.10	1.07%	1.13%	1.00%	1.42%

Month End	New Vehicles (only Balloon Loans)	New Vehicles (only Instalment Loans)	Used Vehicles (only Balloon Loans)	Used Vehicles (only Instalment Loans)
2016.11	1.16%	1.12%	1.35%	1.45%
2016.12	0.85%	0.93%	0.79%	1.19%
2017.01	1.07%	1.21%	1.38%	1.39%
2017.02	0.97%	1.31%	1.03%	1.49%
2017.03	1.32%	1.70%	1.63%	1.59%
2017.04	1.15%	1.17%	1.11%	1.41%
2017.05	1.06%	1.32%	1.17%	1.57%
2017.06	0.75%	1.26%	0.87%	1.38%
2017.07	1.04%	1.23%	1.18%	1.39%
2017.08	1.34%	1.29%	1.41%	1.51%
2017.09	0.95%	1.13%	0.92%	1.27%
2017.10	0.74%	1.24%	0.81%	1.32%
2017.11	1.02%	1.04%	0.99%	1.32%
2017.12	0.63%	0.81%	0.80%	1.04%
2018.01	0.86%	1.10%	1.31%	1.33%
2018.02	0.99%	1.21%	1.24%	1.39%
2018.03	0.77%	1.14%	0.93%	1.42%
2018.04	1.08%	1.26%	1.21%	1.33%
2018.05	0.88%	1.22%	1.05%	1.32%
2018.06	1.07%	1.34%	1.39%	1.43%
2018.07	0.99%	1.13%	1.10%	1.48%
2018.08	1.30%	1.17%	1.36%	1.31%
2018.09	0.90%	1.09%	0.99%	1.16%
2018.10	0.91%	1.25%	1.05%	1.38%
2018.11	1.02%	1.08%	1.12%	1.17%
2018.12	0.66%	0.75%	0.78%	0.89%
2019.01	1.42%	1.10%	1.38%	1.41%
2019.02	0.93%	1.26%	0.81%	1.49%
2019.03	1.20%	1.26%	1.09%	1.42%
2019.04	1.02%	1.19%	0.88%	1.50%
2019.05	1.71%	1.26%	1.73%	1.39%
2019.06	1.51%	0.99%	1.38%	1.27%
2019.07	1.28%	1.29%	1.31%	1.44%
2019.08	0.99%	1.21%	1.02%	1.26%
2019.09	1.00%	1.29%	1.14%	1.24%
2019.10	1.43%	1.20%	1.18%	1.24%
2019.11	1.37%	1.05%	1.19%	1.06%
2019.12	0.98%	0.92%	0.87%	0.92%
2020.01	1.49%	1.13%	1.12%	1.43%
2020.02	1.33%	1.45%	1.39%	1.42%
2020.03	1.67%	1.34%	1.55%	1.32%
2020.04	1.00%	0.88%	1.04%	0.89%
2020.05	1.34%	1.15%	1.08%	1.24%
2020.06	1.33%	1.19%	1.29%	1.31%
2020.07	1.47%	1.41%	1.23%	1.44%
2020.08	1.37%	1.32%	1.25%	1.13%
2020.09	1.45%	1.17%	1.20%	1.29%
2020.10	1.03%	1.04%	1.13%	1.10%
2020.11	1.29%	1.15%	1.06%	1.09%
2020.12	1.05%	1.02%	1.00%	0.95%

Month End	New Vehicles (only Balloon Loans)	New Vehicles (only Instalment Loans)	Used Vehicles (only Balloon Loans)	Used Vehicles (only Instalment Loans)
2021.01	1.14%	1.06%	1.12%	1.07%
2021.02	1.01%	1.23%	1.07%	1.40%
2021.03	1.72%	1.41%	1.61%	1.46%
2021.04	1.22%	1.23%	1.15%	1.34%
2021.05	1.37%	1.20%	1.37%	1.18%
2021.06	1.37%	1.17%	1.36%	1.24%
2021.07	1.37%	1.35%	1.19%	1.35%
2021.08	1.35%	1.18%	1.11%	1.26%
2021.09	1.21%	1.27%	1.19%	1.14%

WEIGHTED AVERAGE LIVES OF THE NOTES

General

The effective schedule of repayment, the WAL (as defined below) and the yield to maturity of each Class of Notes will be affected by, inter alia, the amount and timing of delinquencies and Purchased Receivables becoming Defaulted Receivables, the occurrence of prepayments from time to time, the occurrence of any Early Amortisation Event or Sequential Redemption Event, and whether the Notes are subject to any optional early redemption and when.

Furthermore, the capacity of the Issuer to redeem in full the Notes on or before the Legal Maturity Date will be affected by inter alia the extent of delinquencies, Purchased Receivables becoming Defaulted Receivables, the occurrence of prepayments from time to time, the occurrence of any Early Amortisation Event or Sequential Redemption Event, and whether the Notes are subject to any optional early redemption and when.

Weighted Average Lives of the Notes

The estimated "Weighted Average Life" ("**WAL**") of each Note refers to the calculation, on the basis of certain assumptions, of the average time period that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The model used for the purpose of calculating estimates of the WALs presented in this Prospectus relies upon an assumed constant per annum rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

- (a) The contractual amortisation schedule of the Portfolio, which relates to the portfolio of Initial Receivables at 30 September 2021 to be assigned to the Issuer on the closing Date, is assumed as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100.0%	41	30.5%	82	3.5%
1	98.0%	42	29.2%	83	3.3%
2	95.9%	43	28.0%	84	3.0%
3	93.8%	44	26.7%	85	2.8%
4	91.8%	45	25.4%	86	2.6%
5	89.8%	46	24.0%	87	2.4%
6	87.8%	47	23.0%	88	2.3%
7	85.8%	48	22.0%	89	2.1%
8	83.8%	49	21.0%	90	1.9%
9	81.9%	50	20.1%	91	1.8%
10	79.9%	51	19.2%	92	1.6%
11	78.0%	52	18.3%	93	1.5%
12	76.1%	53	17.5%	94	1.4%
13	74.2%	54	16.5%	95	1.3%
14	72.4%	55	15.6%	96	1.2%
15	70.5%	56	14.6%	97	1.1%

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
16	68.7%	57	13.7%	98	1.0%
17	66.9%	58	12.8%	99	0.9%
18	65.1%	59	12.3%	100	0.8%
19	63.4%	60	11.8%	101	0.7%
20	61.6%	61	11.3%	102	0.7%
21	59.8%	62	10.8%	103	0.6%
22	58.1%	63	10.3%	104	0.5%
23	56.4%	64	9.9%	105	0.4%
24	54.8%	65	9.4%	106	0.4%
25	53.2%	66	9.0%	107	0.3%
26	51.6%	67	8.5%	108	0.3%
27	50.1%	68	8.1%	109	0.2%
28	48.6%	69	7.7%	110	0.2%
29	47.0%	70	7.3%	111	0.2%
30	45.5%	71	6.9%	112	0.1%
31	43.9%	72	6.6%	113	0.1%
32	42.4%	73	6.2%	114	0.1%
33	40.9%	74	5.9%	115	0.0%
34	39.4%	75	5.5%	116	0.0%
35	38.1%	76	5.2%	117	0.0%
36	36.7%	77	4.9%	118	0.0%
37	35.4%	78	4.6%	119	0.0%
38	34.1%	79	4.3%	120	0.0%
39	32.9%	80	4.0%		
40	31.6%	81	3.8%		

- (b) During the Replenishment Period, all principal collections are applied to the purchase of Additional Receivables and no Partial Redemption Event occurs;
- (c) The contractual amortisation schedule of each portfolio of Additional Receivables transferred to the Issuer on each Purchase Date falling in the Replenishment Period is identical to the above contractual amortisation schedule;
- (d) The Originator does not repurchase any Purchased Receivable assigned to the Issuer over the term of the Notes;
- (e) There are no delinquencies or Gross Loss Amount on the Purchased Receivables and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective CPR as set forth in the tables below;
- (f) Payments of interest and principal due and payable under the Notes are received on the 21st day of each month, commencing in August 2023;
- (g) No optional early redemption of the Notes occurs except, where applicable, as a result of the clean-up call option being exercised;
- (h) No Early Amortisation Event, no Sequential Redemption Event and no Issuer Event of Default occurs;

- (i) Class A Notes Principal Amount Outstanding on Closing Date is 90.00% of the initial pool principal balance; Class B Notes Principal Amount Outstanding on Closing Date is 3.70% of the initial pool principal balance; Class C Notes Principal Amount Outstanding on Closing Date is 1.30% of the initial pool principal balance; Class D Notes Principal Amount Outstanding on Closing Date is 1.00% of the initial pool principal balance; Class E Notes Principal Amount Outstanding on Closing Date is 1.00% of the initial pool principal balance; Class F Notes Principal Amount Outstanding on Closing Date is 1.00% of the initial pool principal balance and Class G Notes Principal Amount Outstanding on Closing Date is 2.00% of the initial pool principal balance;
- (j) The Targeted Subordination Percentages are as follows: Class A: 10.00%, Class B: 6.30%, Class C: 5.00%, Class D: 4.00%, Class E: 3.00%, Class F: 2.00%, Class G: 0%;
- (k) Credit balances on the Transaction Accounts bear a 0% interest;
- (l) The interest collections are deemed sufficient to cover all senior costs, interest on the Notes, and swap payments;
- (m) The weighted average life calculation is based on Actual/365 and no adjustment in accordance with the Business Day Convention is made;
- (n) No amounts from the Commingling Reserve Account or the Set-Off Reserve Account are used as Available Principal Amount;
- (o) Interest Subsidy Instalment Amounts are deemed to be zero.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation schedule of the Additional Loan Receivables to be purchased on each Calculation Date may differ substantially from the contractual amortisation schedule indicated above. Subject to the foregoing assumptions, the following tables indicate the WAL of each Class of Notes under the scenario of the constant CPR shown.

Weighted Average Lives of the Notes assuming the clean-up call option is exercised by the Originator on the first Payment Date on which the Clean-Up Call Condition is met

	0%	10%	15%	20%	30%
<u>Class A</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class B</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class C</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class D</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class E</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class F</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026
<u>Class G</u>					
<i>Weighted Average Life (in years)</i>	3.8	3.5	3.4	3.2	3.0
<i>First Principal Payment Date</i>	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
<i>Last Principal Payment Date</i>	21/03/2028	21/08/2027	21/04/2027	21/01/2027	21/07/2026

Weighted Average Lives of the Notes assuming the clean-up call is never exercised by the Originator

	0%	10%	15%	20%	30%
<u>Class A</u>					
Weighted Average Life (in years)	3.9	3.6	3.5	3.3	3.1
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/09/2030	21/03/2030	21/11/2029	21/07/2029	21/11/2028
<u>Class B</u>					
Weighted Average Life (in years)	4.1	3.8	3.7	3.5	3.3
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/01/2031	21/08/2030	21/04/2030	21/12/2029	21/04/2029
<u>Class C</u>					
Weighted Average Life (in years)	4.1	3.8	3.7	3.6	3.3
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/03/2031	21/10/2030	21/06/2030	21/03/2030	21/06/2029
<u>Class D</u>					
Weighted Average Life (in years)	4.1	3.8	3.7	3.6	3.3
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/04/2031	21/12/2030	21/08/2030	21/05/2030	21/09/2029
<u>Class E</u>					
Weighted Average Life (in years)	4.2	3.9	3.7	3.6	3.4
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/06/2031	21/02/2031	21/11/2030	21/08/2030	21/12/2029
<u>Class F</u>					
Weighted Average Life (in years)	4.2	3.9	3.8	3.6	3.4
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/09/2031	21/05/2031	21/02/2031	21/11/2030	21/03/2030
<u>Class G</u>					
Weighted Average Life (in years)	4.2	3.9	3.8	3.7	3.5
First Principal Payment Date	21/08/2023	21/08/2023	21/08/2023	21/08/2023	21/08/2023
Last Principal Payment Date	21/06/2033	21/06/2033	21/06/2033	21/06/2033	21/06/2033

The WALs of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic.

Approximate amortisation of the Notes with clean-up call option assumed to be exercised on the first Payment Date on which the Clean-Up Call Condition is met

The following estimated amortisation scenario is based on (a) the assumptions listed above under "Weighted Average Life of the Notes", (b) for different CPR scenarios and (c) the clean-up call option being exercised on the first Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Notes amortization schedule assuming 0% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
23	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%
24	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%
25	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%
26	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%
27	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%
28	82.2%	82.2%	82.2%	82.2%	82.2%	82.2%	82.2%
29	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%
30	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
31	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
32	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%
33	70.3%	70.3%	70.3%	70.3%	70.3%	70.3%	70.3%
34	67.9%	67.9%	67.9%	67.9%	67.9%	67.9%	67.9%
35	65.8%	65.8%	65.8%	65.8%	65.8%	65.8%	65.8%
36	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%
37	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%
38	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%
39	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%
40	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%
41	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%
42	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%
43	49.5%	49.5%	49.5%	49.5%	49.5%	49.5%	49.5%
44	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
45	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%
46	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%
47	41.7%	41.7%	41.7%	41.7%	41.7%	41.7%	41.7%
48	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
49	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%
50	36.8%	36.8%	36.8%	36.8%	36.8%	36.8%	36.8%
51	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
52	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
53	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%
54	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
55	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%
56	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%
57	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%
58	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
59	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
60	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%
61	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
62	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
63	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
64	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
65	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
66	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
67	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
68	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
69	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
70	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
71	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%
72	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
73	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
74	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
75	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
76	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
77	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 10% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
23	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%
24	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%
25	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
26	83.6%	83.6%	83.6%	83.6%	83.6%	83.6%	83.6%
27	80.6%	80.6%	80.6%	80.6%	80.6%	80.6%	80.6%
28	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%
29	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%
30	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%
31	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%
32	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%
33	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%
34	61.1%	61.1%	61.1%	61.1%	61.1%	61.1%	61.1%
35	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%
36	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
37	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
38	51.7%	51.7%	51.7%	51.7%	51.7%	51.7%	51.7%
39	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
40	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
41	45.4%	45.4%	45.4%	45.4%	45.4%	45.4%	45.4%
42	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%
43	41.4%	41.4%	41.4%	41.4%	41.4%	41.4%	41.4%
44	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
45	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
46	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
47	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%
48	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%
49	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%
50	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%
51	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
52	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
53	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
54	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
55	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
56	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
57	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
58	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%
59	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%
60	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
61	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
62	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
63	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
64	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
65	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
66	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
67	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
68	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
69	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
71	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 15% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%
23	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%
24	88.6%	88.6%	88.6%	88.6%	88.6%	88.6%	88.6%
25	85.1%	85.1%	85.1%	85.1%	85.1%	85.1%	85.1%
26	81.7%	81.7%	81.7%	81.7%	81.7%	81.7%	81.7%
27	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%
28	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%
29	72.1%	72.1%	72.1%	72.1%	72.1%	72.1%	72.1%
30	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
31	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
32	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%
33	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%
34	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%
35	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%
36	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%
37	50.3%	50.3%	50.3%	50.3%	50.3%	50.3%	50.3%
38	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
39	45.7%	45.7%	45.7%	45.7%	45.7%	45.7%	45.7%
40	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%
41	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%
42	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
43	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%
44	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%
45	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%
46	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%
47	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
48	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
49	27.2%	27.2%	27.2%	27.2%	27.2%	27.2%	27.2%
50	25.7%	25.7%	25.7%	25.7%	25.7%	25.7%	25.7%
51	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
52	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
53	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
54	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
55	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
56	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
57	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
58	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
59	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
60	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
61	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%
62	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
63	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
64	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
65	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
66	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
67	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 20% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%
23	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%
24	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%
25	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%
26	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%
27	76.2%	76.2%	76.2%	76.2%	76.2%	76.2%	76.2%
28	72.7%	72.7%	72.7%	72.7%	72.7%	72.7%	72.7%
29	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%
30	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
31	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
32	59.9%	59.9%	59.9%	59.9%	59.9%	59.9%	59.9%
33	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
34	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%
35	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
36	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
37	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%
38	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
39	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
40	39.9%	39.9%	39.9%	39.9%	39.9%	39.9%	39.9%
41	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%
42	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%
43	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%
44	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
45	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%
46	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%
47	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%
48	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
49	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
50	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
51	21.2%	21.2%	21.2%	21.2%	21.2%	21.2%	21.2%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
52	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%
53	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
54	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%
55	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
56	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%
57	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
58	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
59	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
60	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
61	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
62	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
63	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
64	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 30% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%
23	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%
24	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%
25	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
26	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%
27	71.5%	71.5%	71.5%	71.5%	71.5%	71.5%	71.5%
28	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%
29	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%
30	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%
31	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%
32	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%
33	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%
34	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%
35	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%
36	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%
37	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
38	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
39	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%
40	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%
41	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%
42	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
43	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
44	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
45	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
46	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%
47	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
48	19.1%	19.1%	19.1%	19.1%	19.1%	19.1%	19.1%
49	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
50	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
51	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
52	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
53	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
54	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
55	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
56	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
57	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
58	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Approximate amortisation of the Notes without clean-up call option exercised

The following estimated amortisation scenario is based on (a) the assumptions listed above under “Weighted Average Life of the Notes”, (b) for different CPR scenarios and (c) the clean-up call option being not exercised. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Notes amortization schedule assuming 0% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
23	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%	94.7%
24	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%	92.1%
25	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%
26	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%
27	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%
28	82.2%	82.2%	82.2%	82.2%	82.2%	82.2%	82.2%
29	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%
30	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
31	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
32	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%
33	70.3%	70.3%	70.3%	70.3%	70.3%	70.3%	70.3%
34	67.9%	67.9%	67.9%	67.9%	67.9%	67.9%	67.9%
35	65.8%	65.8%	65.8%	65.8%	65.8%	65.8%	65.8%
36	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%
37	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%	61.5%
38	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%	59.4%
39	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%	57.4%
40	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%
41	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%
42	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%
43	49.5%	49.5%	49.5%	49.5%	49.5%	49.5%	49.5%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
44	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
45	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%
46	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%
47	41.7%	41.7%	41.7%	41.7%	41.7%	41.7%	41.7%
48	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
49	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%
50	36.8%	36.8%	36.8%	36.8%	36.8%	36.8%	36.8%
51	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%	35.2%
52	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
53	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%
54	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
55	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%
56	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%
57	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%	26.3%
58	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
59	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
60	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%
61	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
62	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
63	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
64	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
65	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
66	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
67	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
68	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
69	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
70	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
71	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%
72	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
73	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
74	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
75	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
76	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
77	9.5%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
78	8.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
79	8.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
80	7.8%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
81	7.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
82	6.8%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
83	6.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
84	5.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
85	5.4%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
86	5.0%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
87	4.6%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
88	4.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
89	3.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
90	3.5%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
91	3.2%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
92	2.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
93	2.6%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
94	2.4%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
95	2.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
96	1.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
97	1.7%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
98	1.5%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
99	1.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
100	1.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
101	0.9%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
102	0.7%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
103	0.5%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
104	0.4%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
105	0.2%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
106	0.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
107	0.0%	9.6%	10.1%	10.1%	10.1%	10.1%	10.1%
108	0.0%	6.7%	10.1%	10.1%	10.1%	10.1%	10.1%
109	0.0%	4.1%	10.1%	10.1%	10.1%	10.1%	10.1%
110	0.0%	1.6%	10.1%	10.1%	10.1%	10.1%	10.1%
111	0.0%	0.0%	8.2%	10.1%	10.1%	10.1%	10.1%
112	0.0%	0.0%	2.2%	10.1%	10.1%	10.1%	10.1%
113	0.0%	0.0%	0.0%	5.8%	10.1%	10.1%	10.1%
114	0.0%	0.0%	0.0%	0.0%	9.4%	10.1%	10.1%
115	0.0%	0.0%	0.0%	0.0%	3.6%	10.1%	10.1%
116	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	10.1%
117	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	10.1%
118	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	10.1%
119	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%
120	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.2%
121	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
122	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%
123	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%
124	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%
125	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
126	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
127	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
128	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%
129	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
130	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
131	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
132	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
133	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
134	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
135	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
136	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
137	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 10% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
23	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%
24	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%
25	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
26	83.6%	83.6%	83.6%	83.6%	83.6%	83.6%	83.6%
27	80.6%	80.6%	80.6%	80.6%	80.6%	80.6%	80.6%
28	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%	77.6%
29	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%
30	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%
31	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%
32	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%
33	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%
34	61.1%	61.1%	61.1%	61.1%	61.1%	61.1%	61.1%
35	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%	58.7%
36	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
37	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
38	51.7%	51.7%	51.7%	51.7%	51.7%	51.7%	51.7%
39	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%	49.6%
40	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
41	45.4%	45.4%	45.4%	45.4%	45.4%	45.4%	45.4%
42	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%
43	41.4%	41.4%	41.4%	41.4%	41.4%	41.4%	41.4%
44	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
45	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
46	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
47	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%
48	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%
49	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%
50	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%
51	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%
52	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
53	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
54	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
55	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
56	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
57	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
58	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%
59	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%
60	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
61	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
62	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
63	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
64	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
65	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
66	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
67	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
68	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
69	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
70	9.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
71	8.8%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
72	8.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
73	7.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
74	7.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
75	6.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
76	6.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
77	5.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
78	5.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
79	4.8%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
80	4.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
81	4.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
82	3.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
83	3.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
84	3.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
85	2.8%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
86	2.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
87	2.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
88	2.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
89	1.8%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
90	1.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
91	1.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
92	1.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
93	1.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
94	0.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
95	0.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
96	0.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
97	0.4%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
98	0.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
99	0.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
100	0.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
101	0.0%	9.3%	10.0%	10.0%	10.0%	10.0%	10.0%
102	0.0%	6.9%	10.0%	10.0%	10.0%	10.0%	10.0%
103	0.0%	4.6%	10.0%	10.0%	10.0%	10.0%	10.0%
104	0.0%	2.5%	10.0%	10.0%	10.0%	10.0%	10.0%
105	0.0%	0.6%	10.0%	10.0%	10.0%	10.0%	10.0%
106	0.0%	0.0%	6.5%	10.0%	10.0%	10.0%	10.0%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
107	0.0%	0.0%	1.7%	10.0%	10.0%	10.0%	10.0%
108	0.0%	0.0%	0.0%	6.5%	10.0%	10.0%	10.0%
109	0.0%	0.0%	0.0%	1.3%	10.0%	10.0%	10.0%
110	0.0%	0.0%	0.0%	0.0%	6.5%	10.0%	10.0%
111	0.0%	0.0%	0.0%	0.0%	2.1%	10.0%	10.0%
112	0.0%	0.0%	0.0%	0.0%	0.0%	8.2%	10.0%
113	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	10.0%
114	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	10.0%
115	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
116	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%
117	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%
118	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%
119	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%
120	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%
121	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%
122	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%
123	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
124	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%
125	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%
126	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
127	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
128	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
129	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
130	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
131	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
132	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
133	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
134	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
135	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
136	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 15% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%
23	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%	92.3%
24	88.6%	88.6%	88.6%	88.6%	88.6%	88.6%	88.6%
25	85.1%	85.1%	85.1%	85.1%	85.1%	85.1%	85.1%
26	81.7%	81.7%	81.7%	81.7%	81.7%	81.7%	81.7%
27	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%
28	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%
29	72.1%	72.1%	72.1%	72.1%	72.1%	72.1%	72.1%
30	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
31	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
32	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%
33	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%	60.4%
34	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%	57.7%
35	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%	55.1%
36	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%	52.6%
37	50.3%	50.3%	50.3%	50.3%	50.3%	50.3%	50.3%
38	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
39	45.7%	45.7%	45.7%	45.7%	45.7%	45.7%	45.7%
40	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%
41	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%
42	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
43	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%
44	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%
45	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%
46	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%	31.9%
47	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
48	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
49	27.2%	27.2%	27.2%	27.2%	27.2%	27.2%	27.2%
50	25.7%	25.7%	25.7%	25.7%	25.7%	25.7%	25.7%
51	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%
52	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
53	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
54	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
55	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%	19.3%
56	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%
57	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
58	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
59	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
60	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
61	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%
62	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
63	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
64	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
65	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
66	9.7%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
67	9.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
68	8.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
69	7.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
70	7.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
71	6.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
72	6.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
73	5.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
74	5.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
75	4.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
76	4.5%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
77	4.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
78	3.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
79	3.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
80	3.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
81	2.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
82	2.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
83	2.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
84	2.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
85	1.8%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
86	1.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
87	1.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
88	1.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
89	1.0%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
90	0.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
91	0.7%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
92	0.5%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
93	0.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
94	0.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
95	0.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
96	0.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
97	0.0%	9.4%	10.4%	10.4%	10.4%	10.4%	10.4%
98	0.0%	7.1%	10.4%	10.4%	10.4%	10.4%	10.4%
99	0.0%	4.9%	10.4%	10.4%	10.4%	10.4%	10.4%
100	0.0%	2.8%	10.4%	10.4%	10.4%	10.4%	10.4%
101	0.0%	0.9%	10.4%	10.4%	10.4%	10.4%	10.4%
102	0.0%	0.0%	8.1%	10.4%	10.4%	10.4%	10.4%
103	0.0%	0.0%	3.4%	10.4%	10.4%	10.4%	10.4%
104	0.0%	0.0%	0.0%	9.3%	10.4%	10.4%	10.4%
105	0.0%	0.0%	0.0%	4.0%	10.4%	10.4%	10.4%
106	0.0%	0.0%	0.0%	0.0%	9.7%	10.4%	10.4%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
107	0.0%	0.0%	0.0%	0.0%	5.3%	10.4%	10.4%
108	0.0%	0.0%	0.0%	0.0%	1.2%	10.4%	10.4%
109	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%	10.4%
110	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	10.4%
111	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	10.4%
112	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.8%
113	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%
114	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%
115	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%
116	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.5%
117	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%
118	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%
119	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%
120	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
121	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%
122	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
123	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%
124	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
125	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
126	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
127	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
128	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
129	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
130	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
131	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
132	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
133	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
134	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
135	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 20% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%	95.6%
23	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%	91.4%
24	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%	87.4%
25	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%
26	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%	79.8%
27	76.2%	76.2%	76.2%	76.2%	76.2%	76.2%	76.2%
28	72.7%	72.7%	72.7%	72.7%	72.7%	72.7%	72.7%
29	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%
30	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
31	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
32	59.9%	59.9%	59.9%	59.9%	59.9%	59.9%	59.9%
33	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
34	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%
35	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
36	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
37	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%
38	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
39	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
40	39.9%	39.9%	39.9%	39.9%	39.9%	39.9%	39.9%
41	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%
42	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%	35.8%
43	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%
44	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
45	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%
46	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%	28.4%
47	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%	26.8%
48	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%	25.3%
49	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
50	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
51	21.2%	21.2%	21.2%	21.2%	21.2%	21.2%	21.2%
52	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
53	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
54	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%
55	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
56	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%
57	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
58	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
59	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
60	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
61	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
62	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
63	9.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
64	8.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
65	8.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
66	7.7%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
67	7.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
68	6.5%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
69	6.0%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
70	5.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
71	5.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
72	4.7%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
73	4.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
74	3.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
75	3.5%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
76	3.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
77	2.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
78	2.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
79	2.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
80	2.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
81	1.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
82	1.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
83	1.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
84	1.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
85	1.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
86	0.9%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
87	0.7%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
88	0.6%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
89	0.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
90	0.3%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
91	0.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
92	0.1%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
93	0.0%	9.8%	10.4%	10.4%	10.4%	10.4%	10.4%
94	0.0%	7.4%	10.4%	10.4%	10.4%	10.4%	10.4%
95	0.0%	5.3%	10.4%	10.4%	10.4%	10.4%	10.4%
96	0.0%	3.3%	10.4%	10.4%	10.4%	10.4%	10.4%
97	0.0%	1.5%	10.4%	10.4%	10.4%	10.4%	10.4%
98	0.0%	0.0%	9.7%	10.4%	10.4%	10.4%	10.4%
99	0.0%	0.0%	5.2%	10.4%	10.4%	10.4%	10.4%
100	0.0%	0.0%	0.9%	10.4%	10.4%	10.4%	10.4%
101	0.0%	0.0%	0.0%	6.5%	10.4%	10.4%	10.4%
102	0.0%	0.0%	0.0%	1.8%	10.4%	10.4%	10.4%
103	0.0%	0.0%	0.0%	0.0%	7.9%	10.4%	10.4%
104	0.0%	0.0%	0.0%	0.0%	3.9%	10.4%	10.4%
105	0.0%	0.0%	0.0%	0.0%	0.2%	10.4%	10.4%
106	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	10.4%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
107	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	10.4%
108	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	10.4%
109	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.8%
110	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.6%
111	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%
112	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%
113	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%
114	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
115	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%
116	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
117	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%
118	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
119	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%
120	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
121	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%
122	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
123	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
124	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
125	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
126	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
127	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
128	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
129	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
130	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
131	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
132	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
133	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
134	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
135	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes amortization schedule assuming 30% CPR

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
12	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
15	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
17	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
18	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
21	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%
23	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%
24	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%	84.7%
25	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
26	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%	75.6%
27	71.5%	71.5%	71.5%	71.5%	71.5%	71.5%	71.5%
28	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%
29	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%	63.7%
30	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%
31	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%
32	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%
33	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%
34	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%
35	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%
36	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%
37	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
38	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
39	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%
40	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%
41	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%
42	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
43	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
44	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
45	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
46	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%
47	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
48	19.1%	19.1%	19.1%	19.1%	19.1%	19.1%	19.1%
49	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
50	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%
51	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
52	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
53	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
54	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
55	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
56	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
57	9.8%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
58	9.0%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
59	8.3%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
60	7.6%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
61	6.9%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
62	6.4%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
63	5.8%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
64	5.3%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
65	4.8%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
66	4.3%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
67	3.9%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
68	3.5%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
69	3.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
70	2.8%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
71	2.5%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
72	2.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
73	2.0%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
74	1.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
75	1.5%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
76	1.3%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
77	1.1%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
78	0.9%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
79	0.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
80	0.6%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
81	0.4%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
82	0.3%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
83	0.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
84	0.1%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
85	0.0%	9.4%	10.7%	10.7%	10.7%	10.7%	10.7%
86	0.0%	7.1%	10.7%	10.7%	10.7%	10.7%	10.7%
87	0.0%	4.9%	10.7%	10.7%	10.7%	10.7%	10.7%
88	0.0%	2.8%	10.7%	10.7%	10.7%	10.7%	10.7%
89	0.0%	1.0%	10.7%	10.7%	10.7%	10.7%	10.7%
90	0.0%	0.0%	8.5%	10.7%	10.7%	10.7%	10.7%
91	0.0%	0.0%	4.0%	10.7%	10.7%	10.7%	10.7%
92	0.0%	0.0%	0.0%	10.5%	10.7%	10.7%	10.7%
93	0.0%	0.0%	0.0%	5.5%	10.7%	10.7%	10.7%
94	0.0%	0.0%	0.0%	1.0%	10.7%	10.7%	10.7%
95	0.0%	0.0%	0.0%	0.0%	7.6%	10.7%	10.7%
96	0.0%	0.0%	0.0%	0.0%	3.8%	10.7%	10.7%
97	0.0%	0.0%	0.0%	0.0%	0.3%	10.7%	10.7%
98	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	10.7%
99	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	10.7%
100	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	10.7%
101	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%
102	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%
103	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%
104	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
105	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
106	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%

Periods	Class A	Class B	Class C	Class D	Class E	Class F	Class G
107	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%
108	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%
109	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%
110	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%
111	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%
112	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
113	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%
114	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
115	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%
116	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
117	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
118	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
119	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
120	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
121	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
122	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
123	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
124	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
125	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
126	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
127	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
128	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
129	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
130	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
131	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
132	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT AND COLLECTION POLICY

The following is a description of the Credit and Collection Policy. The text will be attached as Appendix D to the Terms and Conditions.

The following summarises the standard Credit and Collection Policy of the Servicer (hereinafter also referred to as "**Creditplus**" or the "**Bank**") for lending purposes, which is applied and in effect as of the date hereof. The servicing of the Purchased Receivables is subject to provisions supplementing and/or limiting the Credit and Collection Policy as set out in the Servicing Agreement.

1 Organisational Handbooks and the Credit Manuals

To ensure a high quality standard in granting loans to consumers and throughout the collection procedure in respect of such loans, Creditplus has organisational handbooks as well as credit manuals in place. The maintenance and regular update of these credit manuals is assigned to the Bank's credit department. All changes to such handbooks and manuals are reviewed and approved by the head of credit. The following description is a summary of the procedures as set forth in the organisational handbooks and the credit manuals.

Creditplus defines in addition to the organisational handbooks and the credit manuals job descriptions and working instructions for all employees involved in lending business. These employees are trained regularly internally and externally to ensure their proper qualification and maintenance of key skills relevant for their respective job positions.

2 Loan Origination

2.1 Origination Channels: Creditplus consumer loans are originated via the Bank's following business segments (*Vertriebskanäle*):

- Branch Business (financing between Creditplus and the relevant borrower where application of the borrower is made at a branch of Creditplus or by regular mail – (*Filialgeschäft*));
- Internet Business (financing between Creditplus and the relevant borrower where the application of the borrower is made via an internet platform of Creditplus or a partner of Creditplus – (*Internetgeschäft*));
- Sales Finance Business (financing of vehicles, electronic equipment or furniture where the application of the borrower is made via dealers – *Absatzfinanzierung*); and
- Partner Banking Business (financing between Creditplus and the relevant borrower where application of the borrower is made via a financial service provider (e.g. Sparkassen) – (*Partnerbankgeschäft*)).

2.2 Credit Approval: The approval of loan applications depends on the potential customer's credit standing and its ability to pay each monthly instalment when due and payable. If the relevant applicant for a loan is not able to fulfil certain "knock-out criteria" (e.g. no negative entries with SCHUFA (*Schutzgemeinschaft für allgemeine Kreditsicherung*) or similar credit protection agencies) the loan application will be rejected immediately.

2.3 Automatic Credit Decision: Each application from a borrower for a loan, irrespective of the business segment (*Vertriebskanal*), is forwarded to the Bank's credit decision system "KREBES". KREBES conducts an automatic analysis of the borrower's application and will render an automatic credit decision based on scoring and credit rules. KREBES mainly processes the following steps:

- Credit agency check (SCHUFA, Creditreform Boniversum, Infoscore); i.e. no negative entries;
- free income calculation;
- scoring (see below 2.4);
- DAT Value (car value estimation); and
- check of additional rules (e.g. historical payment behaviour).

The analysis by KREBES is based on the scoring analysis and the credit rules analysis and leads to a result shown either as “green”, “yellow” or “red”, with “red” being the worst and “green” being the best result. The worse result from either analysis leads to such customer’s overall application being flagged in the same colour irrespective of the result achieved in respect of the other analysis.

If a potential customer’s application is flagged with as “red”, automatically the application will be refused in general. However in few cases, the relevant credit analyst has the possibility to overrule the automatically produced result of the credit decision system, by following a clear and concise catalogue of compulsory reasons (e.g., in case of additional security interests being granted to the Bank in order to secure such loan) stating under which circumstances the system’s decision may be overruled.

If a potential customer’s overall application is flagged as “yellow”, it will be reviewed thoroughly in accordance with the credit manuals. The relevant credit analyst will review the reasons for such an evaluation and will enter into a consultation procedure with the potential customer to assess whether the loan can be granted or not. In such a situation a loan may, for instance, be granted on the basis of the accession of additional debtors with sufficient income, should the free income of the customer be insufficient.

In case of a potential customer’s overall application being flagged as “green”, credit approval will automatically be given by KREBES and will be electronically communicated to the relevant branch, partner bank/financial service provider or dealer, as applicable.

2.4 Scoring: In order to evaluate the potential risk related to a loan which has been applied for by a customer within the credit approval process, Creditplus uses scorecards within the KREBES system in order to obtain the scoring result.

- Creditplus has adopted a strategy involving the application of scorecards of different types. Creditplus currently uses 9 different application scorecards for the various business segments with the objective to increase the discriminatory power of the decision system.

If the score value of an application under a scorecard is below the minimum required scoring result for such scorecard as determined by the bank, the result of scoring will be “red” and the respective credit application will be flagged as “red” by KREBES and will automatically be refused.

In case of requests during the lifecycle of the loan from an existing customer a behaviour scorecard is used. Such behaviour scorecard exists, with respect to the existing loan portfolio of the Bank which has sufficient payment history, for Basel II purposes. All application scorecards and this behaviour scorecard are part of the certified Basel II rating system.

2.5 Monitoring and Reports: Creditplus thoroughly monitors the applications, contracts and the scorecards. Therefore several reports are produced and analysed periodically. Such reports, inter alia, contain the following information on:

- Stability of score distribution;
- stability of score criteria;
- periodic performance measurement by Gini Calculation (i.e. a calculation which gives an overview on the results of the relevant scorecards);
- clear defined measures in case of problems;
- different ratios being calculated on the basis of the overall number of loan applications, such as acceptance ratios (number of accepted loan applications), forcing ratios (number of loan applications where an overruling decision of the relevant credit analyst is made), study ratios (number of loan applications leading to “yellow” result);
- different risk performance indicators monitoring the portfolio as a whole and segments of the portfolio on a vintage (incl. early warning indicators) and an actual view.

2.6 Disbursement of a Loan: The Bank hands out the standard credit contracts with all related documents (e.g. SECCI – Standard European Consumer Credit Information) to the relevant customer.

- A “Know Your Customer” procedure is performed for each customer in accordance with German law. The relevant customer is identified either by the dealer (in case of origination via the Sales Finance Business), by a partner bank/financial service provider, by a Creditplus employee, or a certified service provider (e.g. “**PostIdent-Service**” of Deutsche Post or Video-identification).

In the digital process Creditplus offers as well, that the contract is digitally signed via a certified service provider.

- A loan will only be disbursed upon receipt of certain documents by Creditplus. Such documents generally include (but are not limited to):
- Identification documents of the customer;
- copy of salary slip; and
- vehicle registration documents.

The extent and amount of documents required for a loan disbursement depends on (i) the origination channel through which the potential customer’s application has been made and (ii) the loan amount applied for (e.g. in case of financing of electronic equipment, furniture or motorcycles, the applicant’s income evidence is documented only with respect to loans of an amount equal to or higher than EUR 4,000. If the loan amount is lower than EUR 4,000, the Bank generally requests a copy of the credit card or debit card.)

Upon disbursement a loan is internally processed by EKIP (a core banking system).

3 Pricing strategy

Creditplus generally bases its pricing strategy on risk-based-pricing using fixed interest rates depending on the risk associated with the relevant credit exposure, except sales finance business.

With respect to loans originated in the Bank’s Sales Finance Business, the dealers may offer interest rates (i) below such fixed interest rates for marketing purposes and (ii) above such fixed interest rates for commission purposes. In case of lower rates, the dealer has to pay an up-front

amount to Creditplus, in case of higher interest rates Creditplus grants a commission to the dealer.

4 Customer File

Documentation of all customer information and communication: All contracts (including the credit application) and communication related to a customer are scanned and stored in an electronic file format in the document managing system of Creditplus.

5 Collection Process

5.1 Service Center: Upon the disbursement of a loan, the Service Center department of Creditplus (i) performs all operational functions dealing with any issues that may arise during the duration of the collection procedure of the relevant loan and (ii) identifies additional sales opportunities.

The Service Center tackles the customer inquiries either by the sub-group “*Telefonbetreuung*” or the sub-group “*Vertragsbetreuung*”. Sub-group “*Vertragsbetreuung*” is also responsible for all operational functions with respect to incoming letters, faxes and emails.

More precisely, the responsibilities of the Service Center, *inter alia*, comprise the following:

- Providing general collection services;
- supporting the sales groups/departments;
- providing service after a loan extension (according to a delegation scheme and quality criteria of the customer (e.g. Postponement score) and requested documents (e.g. new salary slip) loan extensions can be granted to the customer. All relief measures are limited for the total life of the contract to a maximum loan extension of 12 month. In the context of the Covid moratorium the maximum loan extension was enhanced up to 24 months. Please see 5.5);
- managing the loan accounts (postponements, early repayments) including updating borrower data;
- handling collateral (including life insurance or the security assets over the vehicle in the case of a car loan);
- safekeeping of the original registration documents (*Zulassungsbescheinigungen II*) of the Vehicles to the extent such documents are in possession of the Bank; and
- managing redemption notifications and payment deferrals/instalment changes.

5.2 Collections: The repayment schedules of the loans generally require monthly payment of equal amounts of instalments (the last instalment may differ due to calculation adjustments) which comprise interest as well as principal components. The interest component is calculated by applying the relevant interest rate (as provided in the relevant consumer loan agreement) to the outstanding loan amount. During the term of the loan, the composition of the instalments changes: the interest portion will decrease, whereas the principal portion will increase towards the end of the term.

98 per cent. of monies are collected by making use of a direct debit mandate (*Einzugsermächtigung*). The remaining 2 per cent. of loans are collected by way of bank transfers.

5.3 Collection Process: Creditplus makes use of the EKIP System to optimise the collection and to minimise delays in payment. EKIP automatically renders the required tasks, including without limitation, in connection with:

- Fully automated steps taken in case of a rejection of a direct debit (i.e. no manual treatment by operators, automatic repetition of direct debit, smart logic);
- a fully automated collection process ("**Collection Street**");
- a determination of accounts statuses on a daily level;
- payment via direct debit ("**CZS**" Procedure);
- an integrated system from insertion of data to write-off of the loan (no system discontinuities); and
- an automatic interface providing access to the local court (*Amtsgericht*) of Stuttgart which is used in case of filings for court orders (*Anträge auf gerichtliche Mahnbescheide*).

5.4 From regular automated Process to Litigation: The Bank's collection team manages collection issues related to amicable collections, litigation (i.e. legal collections), consumer insolvency (*Verbraucherinsolvenz*).

The below information shows consequences of a missed payment:

- **Automatic Dunning (UNMA):** Creditplus has implemented an automatic repetition of rejected direct debits without the need for intervention by a collection agent. The Bank's collection department will immediately and directly be involved if the direct debit of the first instalment under a new contract is rejected or two consecutive instalments are outstanding and/or rejected. In addition, accounts located in UNMA are called by a dialer. This is to ensure that the reasons for the payment disruption are identified as early as possible and possible solutions are discussed with the customer.
- **Amicable Collection Process:** EKIP automatically sends a series of reminder letters in parallel to the above automated repetition of direct debits. In addition, the collection department calls the relevant customers in order to (i) agree on repayment schedules or rearing (supported by a scorecard, and, (ii) if necessary, take care of the repossession of the financed goods etc.

Collection Process in more detail:

Creditplus uses fully automated business logic to treat all contracts with arrears. On a daily basis the account status is checked. Subject to rare exceptions, the following process describes the guidelines of the Bank.

All new entrants are called by means of a dialer in order to find out the reasons for late payment. An attempt is made to reach a payment agreement with the customer.

- 1 instalment in arrear (1 - 30 days): If the customer fails to pay one due instalment, the fully automated collection process starts and the customer is sent the first reminder letter. 14 days after the failed direct debit Creditplus initiates a new direct debit. If this direct debit fails, too, the customer is requested to make a direct transfer of the overdue instalment. The customer is further advised that the next instalment will be due in 14 days.
- 2 instalments in arrear (31 - 60 days): The customer is immediately sent a further automated reminder letter. In addition, a collection agent contacts the customer to negotiate a repayment plan in order for the customer to return to regular payments under the relevant

loan. The customer is made aware of a possible enforcement of the pledge over the customer's salary or pension payments.

- 3 instalments in arrear (61 - 90 days): The customer is immediately sent a further automated reminder letter. In addition, a collection agent contacts the customer. Further, the customer is made aware of a possible early termination of the loan agreement and potential corresponding litigation. Creditplus will initiate the enforcement of the pledge over the customer's salary or pension payments if Creditplus expects material proceeds thereof. If the enforcement of the pledge over the customer's salary or pension payments does not lead to the satisfaction of the outstanding payments under a loan Creditplus will forward the loan to its litigation department 3 weeks after the reminder letter in respect of the 3rd missed instalment has been sent. To avoid the termination of the contract, Creditplus offers as an alternative to the customer the recovery and selling of the financed vehicle.
- 4 instalments in arrear (91 - 120 days): The customer is sent a final letter making the customer again aware of the early termination of the loan agreement and potential corresponding litigation. In addition a collection agent contacts the relevant customer. If no solution can be found with the customer in respect of the payments Creditplus usually early terminates the relevant loan agreement.
- In the unlikely and exceptional case, that there are more than 4 instalments in arrears, Creditplus will treat all loans as defaulted, where 6 or more instalments are outstanding.
- **Litigation:** Upon termination of a loan agreement Creditplus selects which contracts will be handled by the in-house litigation department and which loans will be directly sold to a third party (i.e. to collection companies/portfolio investors) at the market value of such loans. In the litigation phase all available and reasonable legal and economic measures to reduce the outstanding amounts under a credit contract are performed. This includes the enforcement of collateral granted in respect of such credit contract (such as enforcing on guarantees). Creditplus follows defined write off criteria (e.g. 6 months have lapsed since an early termination of the relevant loan and the relevant customer has made no payments under such loan for 12 months). To the extent reasonable, loans which are written off are sold to third parties (such as collection companies/portfolio investors) at the market value of such loans. In case of realization of the security by the sale of the vehicle in the context of a litigation of a loan, the related sales price for the vehicle is allocated to the loan in relation to which the security was initially provided. In cases where the sales price exceeds the outstanding nominal of such loan and the customer has any other loan with Creditplus, the excess collection will be securing any such other loan. Otherwise, the excess collections will be forwarded to the customer by transfer to the customer.

5.5 **COVID 19 Moratorium:**

The German Government decided in March 2020 a "Law to mitigate the consequences of the COVID 19 pandemic in civil, insolvency and criminal proceedings"

In respect to lending activities, the law provides for a restriction of the right of termination for consumer loan agreements concluded before 15 March 2020. Accordingly, all payment obligations arising from the loan that fall due before 30 June 2020 are to be deferred by law for three months. The condition for the deferral is that the payment is deemed unreasonable due to reasons caused by the pandemic. If the unreasonableness occurred during the pandemic, causality is generally assumed.

Creditplus offers to the customers that are still impacted by the COVID Crisis with reduced income due to short time work regulations of payments of moderately reduced instalments until

the end of the year 2021. To benefit from this regulation, the customers have to bring a proof of the reduced income. As of August 2021 less than 300 customers are benefitting from this. All these loans are treated in the normal forbearance process, as this is not part of a public moratorium.

THE ISSUER

The Issuer has been registered under the name of Retail Automotive CP Germany 2021 UG (haftungsbeschränkt) as a company with limited liability (*Unternehmergeellschaft (haftungsbeschränkt)*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 123147. The legal entity identifier (LEI) of the Issuer is 894500P976LOSP18OJ78.

The registered office of the Issuer is at Wiesenhüttenstr. 11, 60329 Frankfurt am Main, Federal Republic of Germany (telephone number +49 (0) 69 663 698 0).

The authorised share capital of the Issuer is EUR 3,000 (the “**Shares**”).

The Issuer is not related to Creditplus. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

Foundation, Ownership, Duration, Purpose

The Issuer was established on 25 May 2021 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 Retail Automotive CP Germany 2021 UG (haftungsbeschränkt) by TSI Services GmbH. TSI Services GmbH donated all the shares of the Issuer held by it to Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland and Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland (the „**Foundations**“) in equal shares. Each of the Foundations is a charitable foundation (*gemeinnützige Stiftung*) established under the laws of the Federal Republic of Germany. 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 this Transaction of the Originator. 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; and (iii) 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 (2), but not exceeding three (3), independent managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders’ meeting of the Issuer. The Issuer is jointly represented by two (2) managing directors. As at the date of this Prospectus the managing directors of the Issuer are:

Name	Business Address	Other Principal Activities
Gianfranco Maraffio	Wiesenhüttenstr. 11 60329 Frankfurt am Main Federal Republic of Germany	Managing Director of TMF Deutschland AG
Marjan Fredericks	Wiesenhüttenstr. 11 60329 Frankfurt am Main Federal Republic of Germany	Lawyer/ Legal Capital Markets Services for TMF Deutschland AG

Capital of the Issuer

The registered share capital of the Issuer amounts to EUR 3,000 and consists of three fully paid-in shares (*voll eingezahlte Gesellschaftsanteile*) of EUR 1,000 each. Each of *Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland*, *Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland* and *Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland* 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 opening balance sheet of the Issuer as of 11 May 2021.

Assets		Liabilities	
Claims against credit institutions	3,000	Subscribed share capital	3,000
	3,000		3,000

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 will not prepare interim financial statements. Since the date of the Issuer's incorporation no financial statements have been prepared other than the opening balance sheet, such financial statements will remain unaudited. The Issuer's financial year is the calendar year.

Auditors of the Issuer

The Issuer has appointed Ernst & Young GmbH, as its statutory auditors. Ernst & Young GmbH will conduct its audits in accordance with generally accepted auditing standards of the Federal Republic of Germany. Ernst & Young GmbH is a member of the Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*).

Corporate Administration of the Issuer

The managing directors manage the current operations of the Issuers. The Corporate Administrator has agreed to perform administration, accounting, secretarial and office services according to the Corporate Administration Agreement.

Commencement of Operations

Since the date of its incorporation, the Issuer has not commenced any business and no financial statements have been drawn up yet. The Issuer has only engaged in any preparatory steps (i.e. the corporate authorisation of the (i) issue of the Notes, (ii) the execution of the Transaction Documents and (iii) matters which are incidental or ancillary to the foregoing) with respect to the Transaction.

Expenses

It is estimated that the expenses (including legal expenses, listing expenses and initial expenses of service providers) associated with the issue of the Notes will not exceed 0.1 per cent. of the initial aggregate principal amount of the Notes.

Litigation, Arbitration and Governmental Proceedings

The Issuer has not been engaged in any 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 litigation or arbitration proceedings or governmental proceedings pending or threatened.

Material Change

There has been no material adverse change in the financial position of the Issuer since its incorporation.

THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER

General

Creditplus Bank AG is a stock corporation (*Aktiengesellschaft*) incorporated under German law and registered in the commercial register (*Handelsregister*) kept at the local court (*Amtsgericht*) of Stuttgart under registration number HRB 15624, with its head office and business address at Augustenstraße 7, 70178 Stuttgart, Germany.

History

Creditplus Bank AG was established in 1960 as instalment loans bank under the name Teilzahlungs-Kredit-Bank Willy Wall (TKB). In 1977 TKB was taken over by Beneficial Cooperation, USA and was renamed BFK-Kreditbank in 1979. In 1987 BFK-Kreditbank acquired and merged with Münchener Kredit-Bank AG. In 1992 the bank acquired Pacific Bank GmbH, Offenbach. In 1996 the BFK-Kreditbank was renamed in Beneficial Bank AG. In 1998 Sofinco acquired the bank from Beneficial Corporation, USA. In 2000 Crédit Agricole (CASA) took over Sofinco and in 2001 the bank was renamed in Creditplus Bank AG. Creditplus Bank AG today is a 100 per cent. subsidiary of CA Consumer Finance, France, thus belonging to the Crédit Agricole Group and being integrated in a European network of specialised consumer credit banks.

Business overview

Creditplus Bank AG is a consumer bank with a specialised focus on consumer loans, sales finance and dealer financing (automotive) in Germany.

With over 568.500 active customers, 723 employees and outstandings amounting to EUR 4.427 million (Net Outstanding from Customers –HGB- as of December 31st, 2020) Creditplus Bank AG is one of the large banks among the specialised banks in the German consumer credit market.

As a multi-channel bank, Creditplus Bank AG offers its products (incl. cross-selling products such as residual debt insurance, building society contracts, private pension plans, mortgage loans) via various online as well as offline distribution channels.

Creditplus Bank AG's business is divided into:

- Direct Business: Financings between Creditplus and the relevant borrower where the application by the borrower is made at one of the 19 nation-wide branches or the online-branch of Creditplus. This orientation offers customers all possibilities from personal advice to a completely digital application process.
- Partner Business: Financings between Creditplus and the relevant borrower where application of the borrower is made via our partners.

Creditplus differentiates between the following partner areas:

- Partnerbanking (other financial service provider)
- Automotive
- Household equipment
- In addition, Creditplus offers dealer financing for dealers in the automotive sector (financing of new and used vehicles for dealers – *Händlerereinkaufsfinanzierung*).

The funding of Creditplus is based on different pillars:

- customer deposits
- institutional investors
- banks
- securitization of customer receivables

THE TRUSTEE

TMF Trustee Services GmbH will be appointed pursuant to the Trust Agreement as the Trustee for the Noteholders.

TMF Trustee Services GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (Amtsgericht) of Frankfurt am Main under HRB 54140.

TMF Trustee Services GmbH, like TMF Deutschland AG which has been appointed as Corporate Administrator and as Back-Up Servicer Facilitator, is a direct subsidiary of TMF Management Holding Deutschland GmbH and an indirect subsidiary of TMF Group B.V. in the Netherlands.

TMF Group is one of the largest independent providers of Administrative, Agency, SPV/Issuer and Trustee services for capital markets transactions worldwide. TMF provides integrated service delivery across multiple jurisdictions, and offers a single point of contact, who speaks the clients language, to seamlessly manage their transactions.

Additional information is available at www.tmf-group.com.

THE DATA TRUSTEE

TMF Trustee Services GmbH will be appointed pursuant to the Trust Agreement as the Data Trustee for the Issuer and the Trustee.

TMF Trustee Services GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (Amtsgericht) of Frankfurt am Main under HRB 54140.

TMF Trustee Services GmbH, like TMF Deutschland AG which has been appointed as Corporate Administrator and as Back-Up Servicer Facilitator, is a direct subsidiary of TMF Management Holding Deutschland GmbH and an indirect subsidiary of TMF Group B.V. in the Netherlands.

TMF Group is one of the largest independent providers of Administrative, Agency, SPV/Issuer and Trustee services for capital markets transactions worldwide. TMF provides integrated service delivery across multiple jurisdictions, and offers a single point of contact, who speaks the clients language, to seamlessly manage their transactions.

Additional information is available at www.tmf-group.com.

THE CASH ADMINISTRATOR, THE INTEREST DETERMINATION AGENT AND THE PAYING AGENT

The information appearing in this section has been prepared by The Bank of New York Mellon, London Branch (acting as Cash Administrator, Interest Determination Agent and Paying Agent). The Bank of New York Mellon, London Branch 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 The Bank of New York Mellon no facts have been omitted which would render the reproduced information inaccurate or misleading.

The roles of Cash Administrator, Paying Agent and Interest Determination Agent will be performed by The Bank of New York Mellon, London Branch.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

Further information on The Bank of New York Mellon:

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at bnymellon.com.

THE ACCOUNT BANK

The information appearing in this section has been prepared by The Bank of New York Mellon, Frankfurt Branch (acting as Account Bank). The Bank of New York Mellon, Frankfurt Branch 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 The Bank of New York Mellon no facts have been omitted which would render the reproduced information inaccurate or misleading.

The role of Account Bank will be performed by The Bank of New York Mellon, Frankfurt Branch.

The Frankfurt Branch of The Bank of New York Mellon is registered in Germany with its principal office at Messeturm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany.

Further information on The Bank of New York Mellon:

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and highnet-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at bnymellon.com.

THE LISTING AGENT

The information appearing in this section has been prepared by The Bank of New York Mellon SA/NV, Luxembourg Branch (acting as Listing Agent). The Bank of New York Mellon SA/NV, Luxembourg Branch 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 The Bank of New York Mellon no facts have been omitted which would render the reproduced information inaccurate or misleading.

The role of the Luxembourg Listing Agent will be performed by The Bank of New York Mellon SA/NV, Luxembourg Branch.

The Bank of New York Mellon SA/NV ("**BNYM SA/NV**") is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**") with company number 0806.743.159 and with registered office at 46 Rue Montoyer, B-1000 Brussels, Belgium. BNYM SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank. The Luxembourg branch of BNYM SA/NV is located in the Grand Duchy of Luxembourg at Vertigo Building - Polaris – 2-4 rue Eugène Ruppert -L-2453 Luxembourg and registered in the "*Registre de Commerce et des Sociétés*" in Luxembourg with the number B 105087.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon (Luxembourg) S.A. merged into The Bank of New York Mellon SA/NV (the "**Merger**") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of BNYM SA/NV. The Merger took place in accordance with the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by BNYM SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

The purpose of The Bank of New York Mellon SA/NV is the carrying out of all banking and savings activities pursuant to Article 3 § 2 of the Belgian Law of 22 March 1993 on the legal status and supervision of credit institutions, and more particularly to receive deposits in cash, financial instruments and other assets, to extend credits in any form whatsoever, to conclude any transactions relating to currencies, financial instruments and precious metals, to provide all financial and administrative services, as well as to hold interests in other companies and to carry out all other financial, movable and immovable transactions which directly or indirectly relate to its purpose or facilitate its achievement.

The Bank of New York Mellon SA/NV, Luxembourg Branch is authorised to carry out all Banking activities as well as the activity of administrative agent of the Financial Sector.

The Bank of New York Mellon SA/NV, Luxembourg Branch is a member of the following organisations:

- (a) the Luxembourg Banking and Bankers Association, ("**ABBL**");
- (b) the Luxembourg Stock Exchange; and
- (c) the Association of the Luxembourg Fund Industry ("**ALFI**").

The Corporate Trust Department of The Bank of New York Mellon SA/NV, Luxembourg Branch services a wide scope of debt instruments and fiduciary transactions as (principal) paying agent, custodian, listing agent, fiduciary, registrar, transfer agent and conversion and exchange agent.

THE SWAP GUARANTOR

CA Consumer Finance is a *société anonyme* incorporated under the laws of France, whose registered office is at 1, rue Victor Basch – CS 70001 – 91068 MASSY Cedex, France, registered with the Trade and Companies *Register of Evry* under number 542 097 522, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Since the last capital increase occurred on 29 June 2016, CA Consumer Finance had a share capital of 554,482,422 Euros in 14,217,498 shares of common stock.

CA Consumer Finance is a credit institution within the meaning of Article 4(3) of the CRR. Formerly known as Sofinco, CA Consumer Finance was established on 1 April 2010, as the merged entity of Sofinco SA and Finaref SA.

CA Consumer Finance is a wholly-owned subsidiary of Crédit Agricole S.A. CA Consumer Finance is not listed. CA Consumer Finance's long term and short term ratings are respectively A+/Stable/F1 by Fitch Ratings, and A+/Stable/A-1 by Standard & Poor's.

Crédit Agricole S.A. is a full service international bank, involved in all aspects of retail, wholesale and investment banking, and listed on Euronext Paris.

THE CORPORATE ADMINISTRATOR

TMF Deutschland AG is a corporation limited by shares with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 49252.

TMF Deutschland AG exists since February 2001 with an office in Frankfurt am Main as well as an office in Munich since 2011 and currently has about 90 employees. It is member of the TMF Group, with currently 120 offices in 85 countries and over 9,100 employees, one of the largest independent providers of Administrative, Agency, SPV/Issuer and Trustee services for capital markets transactions worldwide. TMF serve corporates, financial institutions, asset managers, private equity and real estate investors, and family offices. Clients include more than 60% of the Fortune Global 500 and FTSE 100, and almost half the top 300 private equity firms.

TMF Deutschland AG is not in any manner associated with the Issuer or with CreditPlus Bank AG. TMF Deutschland AG has been appointed to provide management, corporate secretarial and accounting services to the Issuer, including the provision of two personal managing directors.

Additional information is available at www.tmf-group.com.

RATINGS OF THE NOTES

The Class A Notes are expected to be rated AAA(sf) by S&P and AAA (sf) by DBRS. The Class B Notes are expected to be rated AA(sf) by S&P and AA (high)(sf) by DBRS. The Class C Notes are expected to be rated A+(sf) by S&P and A (high)(sf) by DBRS. The Class D Notes are expected to be rated BBB+(sf) by S&P and BBB (high)(sf) by DBRS. The Class E Notes are expected to be rated BBB(sf) by S&P and BBB (low)(sf) by DBRS. The Class F Notes are expected to be rated BB-(sf) by S&P and BB(sf) by DBRS. The Class G Notes are not expected to be rated.

It is a condition of the issue of the Notes that the Notes receive the above indicated rating.

The rating of AAA sf is the highest rating that S&P assigns to long term debt. The rating of AAA (sf) is the highest rating that DBRS assigns to long term debt.

The rating of the Class A Notes, Class B Notes and Class C Notes by DBRS address timely payment of scheduled interest and ultimate repayment of principal by the Legal Maturity Date. The ratings of the Class D Notes, the Class E Notes and the Class F Notes by DBRS address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest while the relevant Class is the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date. The rating of the Class A Notes, the Class B Notes and the Class C Notes by S&P address timely payment of scheduled interest and ultimate repayment of principal by the Legal Maturity Date. The ratings of the Class D Notes, the Class E Notes and the Class F Notes by S&P address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest while the relevant Class is the Most Senior Class and ultimate repayment of principal by the Legal Maturity Date.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio and the current structural, legal, tax and Issuer-related aspects associated with the relevant Class of Notes. However, the ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders might suffer a lower than expected yield due to prepayments. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will have the benefit of the Security Assets securing the Trustee Claim.

Any Rating Agency may lower its ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes has declined or is in question. If any rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is lowered or withdrawn, the market value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by any rating agency other than the rating of

such Classes of 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, the Class D Notes, the Class E Notes and the Class F 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, the Class D Notes, the Class E Notes and the Class F 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.

According to the law for the reduction of the solidarity surcharge dated 10 December 2019 (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*), as of the assessment period 2021 onwards the solidarity surcharge will only be levied for wage tax and income tax purposes, if the individual income tax of the holder exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). The solidarity

surcharge will remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax. If in the case of a flat tax the income tax burden for an individual is lower than the flat tax of 25% and the holder applies for his/her capital investment income being assessed at its individual tariff-based income tax rate (see below) the solidarity surcharge would be refunded.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 per cent. (each plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-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. The offsetting of losses incurred by an individual investor, if the Notes are held as private assets is however subject to several restrictions. Losses incurred with respect to the Notes can generally only be offset against investment income realised in the same or the following years. Capital losses of individual investors resulting from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*), if the Notes expire worthless or from a transfer of worthless Notes can only be set-off against investment income up to an amount of EUR 20,000 *per annum*. Losses exceeding that threshold can be carried forward and set-off against investment income up to an amount of EUR 20,000 *per annum* in subsequent years, subject to certain requirements. Based on recent guidance provided by the German tax authorities losses which fall within the scope of the loss offset limitation will in principal not be recognised for withholding tax purposes but need to be claimed by way of tax assessment (see below).

Any tax-recognised capital losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income within the limitations described above. Losses not utilised in one year may 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 (*Gewerbsteuerhebesatz*) 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-recognized and may generally be offset against other income. It can however not be ruled out that certain Notes may be classified as derivative transactions (*Terminingeschäfte*) for tax purposes. In this case, any capital losses from such Notes would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

Withholding Tax on Capital Gains

If the Notes are kept with or administered by a Domestic Paying Agent at the time of their disposal or redemption a 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) is levied on the capital gains resulting in a total withholding tax charge of 26.375 per cent. The capital gains are generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) will be levied on 30 per cent. of the proceeds from the disposal or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The

applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets and the investor notifies to the Domestic Paying Agent that the interest income qualifies as business income by using the required official form.

Non-Resident Noteholders

In principle, interest income deriving from Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless such income qualifies as German source income because (i) the Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Noteholder or (ii) the income derived from the Notes does otherwise constitute German source income.

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a Domestic Paying Agent, the German flat tax and withholding tax rules (including solidarity surcharge) would principally apply. Flat rate tax and withholding tax exemptions may be available as explained under *Interest and Withholding Tax on Interest Income* above.

Gains derived from the sale or redemption of the Notes by a non-resident Noteholder are subject to German personal or corporate income tax (plus solidarity tax thereon currently at a rate of 5.5 per cent.) only if the Notes form part of the business property of a permanent establishment maintained in Germany by the Noteholder or are held by a permanent representative of the Noteholder (in which case such capital gains may also be subject to trade tax on income). Double tax treaties concluded by Germany generally permit Germany to tax the gain derived from the sale or redemption of the Notes in this situation.

Income derived from the Notes is also subject to German income taxation in accordance with the recently enacted Tax Haven Prevention Act from 30 June 2021 (*Steuerparadies-Abwehrgesetz*), if a non-German Noteholder is resident in a non-cooperative tax jurisdiction, which is published in the Official Journal of the EU as a non-cooperative country or territory. The list of non-cooperative countries or territories within this meaning currently includes American Samoa, Anguilla, Dominica, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, American Virgin Islands, Vanuatu, and Seychelles, but may be subject to changes in the future.

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 Section 19 (*Substitution of the Issuer*) 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 Borrower under a Purchased Receivable is in default with respect to payments under a Loan Agreement, 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 1,000,000,000 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 Notes 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, 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 Facility obtained by the Issuer.

Trade Tax

Since the activities of the Issuer qualify as a trade or business (*Gewerbebetrieb*) and the Issuer’s statutory seat and place of effective management and control are in Germany, the Issuer will be subject to German trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the Issuer’s business is located. In principle, the taxpayer’s corporate income tax base also constitutes the tax base for German trade tax purposes. However, as a general rule, for trade tax purposes, 25 per cent. of the interest payable by the Issuer (to the extent the interest (i) is deductible under the interest stripping rules and (ii) exceeds a threshold of EUR 200,000) will be “added-back” to the Issuer’s tax base and, consequently, increases the trade tax burden of the Issuer. The Issuer’s tax base would, however, not have to be increased accordingly if it benefits from an exception to the add-back rule, provided for by Section 19 para. 3 No. 2 of the German Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung – „GewStDV”*). The exception applies where a business exclusively (i) acquires certain credit receivables (*Kredite*) or (ii) assumes certain credit risks (*Kreditrisiken*) pertaining to loans originated by credit institutions (*Kreditinstitute*) within the meaning of Section 1 of the 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 Facility by the Issuer should not lead to a different assessment given that the Liquidity Reserve Facility Disbursement Amount under the Liquidity Reserve Facility 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 Borrowers 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 subject 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 Purchased Receivables.

In case of a Servicer Termination Event, fees payable by the Issuer to a German substitute Servicer could be subject to VAT. However, the Servicer replacement during the transaction term should not change the VAT classification of the transaction retroactively. In the unlikely event that the tax authorities should disagree and could successfully challenge this position, they could subtract a part of the deduction from the purchase price to VAT as payment for a collection service rendered by the Issuer to the Originator. We have, however, not heard that in practice such a position has ever been taken by the tax authorities.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement dated 27 October 2021, the Lead Managers agreed, subject to certain conditions, to subscribe for the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes and Class G 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 Managers against certain liabilities in connection with the offer and sale of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes.

On the Closing Date the Lead Managers will purchase the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes under the Subscription Agreement. The Lead Managers will subsequently on sell the Notes to Creditplus on the same date.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. Each 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

Each 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 Directive (EU) 2016/97 on insurance distribution, 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

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. Each 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, each 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.

Each 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.”

Each 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. §1.163-5l(2)(i)(D) (the “**TEFRA D Rules**”), each Lead Manager has (a) represented that it 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) each 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) 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, each 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
- (iv) each 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 1.163-5l(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

General

Each 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 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.

Prohibition of Sales to UK Retail Investors

Each Lead Manager has represented and warranted under the Subscription Agreement that the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the United Kingdom and the Prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

- (a) a retail client, as defined in Article 2, item (8) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in Article 2(1) item (8) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

France

Each 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 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 the Prospectus Regulation, 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 each 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, Class E Notes, Class F Notes and Class G Notes amount to EUR 1,000,000,000 and will be used by the Issuer for the purchase of the Initial Purchased Receivables from the Originator on the Closing Date for a Purchase Price of EUR 1,000,000,000.

GENERAL INFORMATION

Authorisation

The issue of the Notes was authorised by a resolution of the managing directors (*Geschäftsführer*) of the Issuer on 27 October 2021. 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, Class D Notes, Class E Notes, Class F Notes and Class G 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, Class D Notes, Class E Notes, Class F Notes and Class G 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, Class D Notes, Class E Notes, Class F Notes and Class G 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 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 carefully review 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 13 (*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 14 (*Early Redemption – Originator Optional Repurchase Event*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the monthly Investor Report by making such Investor Report available on the website <https://gctinvestorreporting.bnymellon.com> of the Cash Administrator (or such other website as notified by the Cash Administrator to the Noteholders in advance in accordance with Section 17 (*Form of Notices*) of the Terms and Conditions).

Furthermore, the Issuer undertakes to make available to the Noteholders from the Closing Date until the Legal 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; or (ii) delivered to the ICSDs for communication by it to the Noteholders or (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 CSSF as competent authority under the Prospectus Regulation. The CSSF 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, Class D Notes, Class E Notes, Class F Notes and Class G 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, Class D Notes, Class E Notes, Class F Notes and Class G 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 MiFID II.

The estimate of the total expenses related to the admission to trading amounts to EUR 49,500.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.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:	XS2403130813
	WKN:	313081
	Common Code:	240313081
Class B Notes	ISIN:	XS2403131464
	WKN:	313146
	Common Code:	240313146

Class C Notes	ISIN: XS2403131035 WKN: 313103 Common Code: 240313103
Class D Notes	ISIN: XS2403131548 WKN: 313154 Common Code: 240313154
Class E Notes	ISIN: XS2403131621 WKN: 313162 Common Code: 240313162
Class F Notes	ISIN: XS2403131977 WKN: 313197 Common Code: 240313197
Class G Notes	ISIN: XS2403131894 WKN: 313189 Common Code: 240313189

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 Agreement, the French Pledge Agreement, the Swap Guarantee, the Account Bank Agreement, the Cash Administration Agreement, the Corporate Administration Agreement, the Agency Agreement, the Receivables Purchase Agreement, the Subscription Agreement, the Liquidity Reserve Facility 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 any press release.

Upon approval of this Prospectus, copies of

- (i) the articles of association of the Issuer may also be inspected at the Issuer's registered office at Wiesenhüttenstr. 11, 60329 Frankfurt am Main, Federal Republic of Germany; 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 The Bank of New York Mellon, Frankfurt Branch, or any successor or replacement thereof.
Account Bank Agreement	means the account bank agreement between the Issuer and the Account Bank dated 27 October 2021, as amended.
Account Bank Downgrade Event	means that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement have the Account Bank Required Ratings.
Account Bank Required Ratings	<p>means with respect to the Account Bank or any guarantor of the Account Bank:</p> <ul style="list-style-type: none">(i) by S&P: a long term rating of at least "A" and short term rating of at least "A-1"; and(ii) by DBRS: a long term rating of at least "A" and or a DBRS Critical Obligations Rating of A(high) (or, if its long-term debt rating is not publicly rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P, the DBRS Equivalent Rating of "A" with respect to its long-term debt obligations) <p>or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.</p>
Account Mandate	means the account opening forms, resolutions, instructions and signature authorities relating to the Transaction Accounts.
Additional Cut-Off Date	means during the Replenishment Period the Determination Date immediately prior to the relevant Purchase Date.
Additional Interest Purchase Price	means, as of any Purchase Date, the accrued and unpaid interest on the relevant preceding Additional Cut-Off Date on the relevant Additional Receivables.
Additional Principal Purchase Price	<p>means in respect of any Additional Receivable an amount equal to</p> <ul style="list-style-type: none">(i) in respect of any Additional Receivable relating to a Loan Agreement other than a Subsidised Finance Agreement, the amount of principal owed by the Borrower in respect of such Additional Receivables, and(ii) in respect of any Additional Receivable relating to a Subsidised Finance Agreement, the amount of principal owed by the Borrower in respect of such Additional Receivable less the relevant Interest Subsidy Outstanding Amount, <p>in each case as of the relevant Additional Cut-Off Date.</p>

Additional Purchase Price	means the Additional Principal Purchase Price and the Additional Interest Purchase Price, collectively.
Additional Receivable	means a Receivable offered for sale by the Originator to the Issuer on any Offer Date in accordance with the Receivables Purchase Agreement.
Adjusted Interest Rate	means in relation to any Purchased Receivable and on any Calculation Date, the sum of: <ul style="list-style-type: none"> (i) the applicable interest rate under the Loan Agreement, and (ii) the relevant Interest Subsidy Instalment Amount divided by the Adjusted Outstanding Principal Amount, multiplied by 12.
Adjusted Outstanding Principal Amount	means in relation to any Purchase Receivable, the difference between the Outstanding Principal Amount and the Interest Subsidy Outstanding Amount.
Administrative Expenses	means the fees, costs and expenses payable to: <ul style="list-style-type: none"> (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 Paying Agent and the Interest Determination Agent under the Agency Agreement; (v) the Luxembourg Stock Exchange; (vi) the Data Trustee under the Data Trust Agreement; (vii) the Listing Agent; (viii) the Rating Agencies; (ix) the auditors and legal counsel of the Issuer; (x) the Securitisation Repository; and (xi) the STS third party verifier (if any).
Administrator	means the European Money Markets Institute, Kunstberg 56, 1000 Brussels, Belgium.
Affiliate	means: <ul style="list-style-type: none"> (i) with respect to any Person established under German law, any company or corporation which is an affiliated company (<i>verbundenes Unternehmen</i>) to such Person within the meaning of Section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>); (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 Paying Agent and the Interest Determination Agent dated 27 October 2021, as amended.
Aggregate Notes Principal Amount	means with respect to any Class of Notes and a Payment Date the aggregate Note Principal Amounts of such Class of Notes on the Closing Date or, from the first Payment Date, on a Payment Date (after giving effect to the applicable Priority of Payments on such Payment Date).
Aggregate Principal Balance	means on any day 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 23.1.1(b) (<i>Base Rate Modification</i>) of the Trust Agreement.
AMF	means the Autorité des marchés financiers (<i>L'Autorité des marchés financiers</i>).
Amortisation Period	means the period commencing on the Business Day immediately succeeding the last day of the Replenishment Period and ending on the earlier of the date on which the Notes have been redeemed in full, the Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an enforcement event.
Arrangers	means <ul style="list-style-type: none"> (i) Crédit Agricole Corporate and Investment Bank, a French <i>société anonyme</i>, duly licensed as a credit institution in France by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 MONTRouGE CEDEX, France registered with the <i>Registre du Commerce et des Sociétés</i> of Nanterre under number 304 187 701; and; (ii) Landesbank Baden-Württemberg, an institution under public law (<i>Anstalt des öffentlichen Rechts</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRA 12704, with its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany.
Available Distribution Amount	means the relevant Available Revenue Amount and the Available Principal Amount.
Available Principal Amount	means, in respect of a Payment Date (and calculated on the relevant Calculation Date), an amount equal: <ul style="list-style-type: none"> (i) the aggregate amounts of principal received by the Servicer during the preceding Collection Period (including prepayments and repayments) in respect of the Purchased Receivables other than Defaulted Receivables; plus (ii) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (A.)(i), (A.)(k), (A.)(m), (A.)(o), (A.)(q), (A.)(s) and

- (A.)(u) of the Pre-Enforcement Interest Priority of Payments on such Payment Date; plus
- (iii) any amounts standing to the credit of the Replenishment Ledger on the Calculation Date preceding such Payment Date; plus
 - (iv) any amounts in respect of principal transferred by the Issuer from the Commingling Reserve Account to the Operating Account in accordance with the Servicing Agreement; plus
 - (v) any amounts in respect of principal transferred by the Issuer from the Set-Off Reserve Account to the Operating Account in accordance with the Receivables Purchase Agreement; plus
 - (vi) any amounts received by the Issuer in connection with the repurchase of Purchased Receivables by the Originator as consideration for the principal of a Purchased Receivable; plus
 - (vii) any other amount (other than any amount constituting the Available Revenue Amount) standing to the credit of the Operating Account; less
 - (viii) the aggregate amount of Interest Subsidy Instalment Amounts in respect of the preceding Collection Period.

Available Recoveries means the aggregate amounts recovered by the Issuer in the relevant Collection Period in respect of Defaulted Receivables.

Available Redemption Funds means the remaining Available Revenue after satisfying item (b) of the Pre-Enforcement Principal Priority of Payments.

Available Revenue Amount means, in respect of a Payment Date (and calculated on the relevant Calculation Date), an amount equal to the sum of:

- (i) the aggregate amount of interest received by the Servicer from Borrowers under the Purchased Receivables during the preceding Collection Period;
- (ii) the aggregate Interest Subsidy Instalment Amounts for the relevant Collection Period;
- (iii) any net amount to be paid (other than collateral) by the Swap Counterparty to the Issuer under the Swap Agreement on such date;
- (iv) any Deemed Collections in respect of the preceding Collection Period which are attributable to interest under the Purchased Receivables;
- (v) any Available Recoveries in respect of the preceding Collection Period (without duplication with item (i));
- (vi) any amount of interest received on the amounts standing to the credit of the Operating Account;
- (vii) any amounts in respect of interest transferred by the Issuer from the Commingling Reserve Account to the Operating Account in accordance with the Servicing Agreement;

	(viii)	any amounts in respect of interest transferred by the Issuer from the Set-Off Reserve Account to the Operating Account in accordance with the Receivables Purchase Agreement; and
	(ix)	any amounts received by the Issuer in connection with the repurchase of Purchased Receivables by the Originator as consideration for the accrued interest of a Purchased Receivable.
BaFin		means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) or any successor thereof.
Balloon Loan Agreement		means any Loan Agreement under which the final monthly instalment payable by a Borrower is an amount greater than the monthly instalments payable in each prior month.
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 Modifications		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 23.1 (<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 a debtor of a Receivable.
Borrower Insolvency		means
	(i)	that the relevant Person is either:
	(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)	is presumably unable to pay its debts as they become due and payable (including, without limitation, <i>drohende Zahlungsunfähigkeit</i> pursuant to Section 18 InsO), or
	(ii)	that the liabilities of that Person exceed the value of its assets (including, without limitation, <i>Überschuldung</i> pursuant to Section 19 InsO), or
	(iii)	that a petition for the opening of insolvency proceedings (including consumer insolvency proceedings

	(<i>Verbraucherinsolvenzverfahren</i>) in respect of the relevant Person's assets (<i>Antrag auf Eröffnung eines Insolvenzverfahrens</i>) is filed or threatened to be filed; or
	(iv) that a written statement listing the claims of a party against the Borrower is requested in accordance with Section 305 paragraph 2 InsO;
	(v) it commences negotiations with one or more of its creditors with a view to the 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
	(vi) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or
	(vii) in relation to any Borrower not situated in the Federal Republic of Germany that similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in (i) to (vii) above.
Borrower Notification Event	means the occurrence of either (i) a Servicer Termination Event; or (ii) the occurrence of the Insolvency of the Servicer.
BRRD	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended.
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 Stuttgart, Frankfurt am Main, Paris, Luxembourg and London.
Business Day Convention	means that if any due date specified in a Securitisation Document for performing a certain task (payments of any amounts) is not a Business Day, such task shall be performed (in particular, 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 (<i>Modified Following Business Day Convention</i>).
Calculation Date	means the second Business Day preceding the relevant Payment Date.
Calculation Period	means, in respect of a Calculation Date, the period commencing on (and including) the first day of each calendar month immediately preceding the calendar month in which such Calculation Date falls and ending on (and including) the last day of such calendar month.
Car	means any four-wheeled motor vehicle for which a German driving license (<i>PKW-Führerschein</i>) of category B or BE is required.
Cash Administration Agreement	means the cash administration agreement between the Issuer and the Cash Administrator dated 27 October 2021, as amended.

Cash Administration Services	means the services set out in Clause 3.1 (<i>Cash Administration Services; Further Duties of the Cash Administrator</i>) of the Cash Administration Agreement.
Cash Administrator	means The Bank of New York Mellon, London Branch, or any successor or replacement thereof.
CCP	means an authorised central counterparty.
Class of Notes	means each of the Class A Notes, and the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.
Class A Amortisation Amount	means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class A Notes to the Class A Targeted Note Balance.
Class A Notes	means the Class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Notes Principal Amount of EUR 900,000,000 and divided into 9,000 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.
Class A Principal Deficiency Sub-Ledger	means a ledger account of the Issuer which is debited in accordance with Section 9 (<i>Principal Deficiency</i>) of the Terms and Conditions and credited in accordance with Section 10 (<i>Priority of Payments</i>) of the Terms and Conditions.
Class A Swap	means the confirmation in respect of the Class A Notes entered into under the Swap Agreement.
Class A Swap Fixed Rate	means the Fixed Rate as defined in the Class A Swap.
Class A Swap Notional Amount	means <ul style="list-style-type: none"> (a) in respect of the first Interest Period, an amount equal to the Aggregate Notes Principal Amount of the Class A Notes as of the Closing Date; and (b) in respect of each subsequent Interest Period, an amount equal to the (i) the outstanding Aggregate Notes Principal Amount of the Class A Notes as of the Calculation Date falling during such Interest Period less (ii) any debit balance of the Class A Principal Deficiency Sub-Ledger as of such Calculation Date.
Class A Targeted Note Balance	means: <ul style="list-style-type: none"> (i) if a Sequential Redemption Event has occurred, zero; (ii) otherwise, (x) the Aggregate Principal Balance times (y) one minus the Class A Targeted Subordination Percentage.
Class A Targeted Subordination Percentage	means 10 per cent..
Class B - F Swap	means the confirmation in respect of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes entered into under the Swap Agreement.

Class B – F Swap Fixed Rate	means the Fixed Rate as defined in the Class B – F Swap.
Class B - F Swap Notional Amount	<p>means</p> <p>(a) in respect of the first Interest Period, an amount equal to the sum of the Aggregate Notes Principal Amounts of each of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes as of the Closing Date; and</p> <p>(b) in respect of each subsequent Interest Period, an amount equal to the (i) the sum of the Aggregate Notes Principal Amounts of each of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes as of the Calculation Date falling during such Interest Period less (ii) the aggregate debit balances of each of the Class B Principal Deficiency Sub-Ledger, Class C Principal Deficiency Sub-Ledger, Class D Principal Deficiency Sub-Ledger, Class E Principal Deficiency Sub-Ledger and Class F Principal Deficiency Sub-Ledger as of such Calculation Date.</p>
Class B Amortisation Amount	means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class B Notes to the Class B Targeted Note Balance.
Class B Notes	means the Class B floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Notes Principal Amount of EUR 37,000,000 and divided into 370 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.
Class B Principal Deficiency Sub-Ledger	means a ledger account of the Issuer which is debited in accordance with Section 9 (<i>Principal Deficiency</i>) of the Terms and Conditions and credited in accordance with Section 10 (<i>Priority of Payments</i>) of the Terms and Conditions.
Class B Targeted Note Balance	<p>means:</p> <p>(i) if a Sequential Redemption Event has occurred, zero;</p> <p>(ii) otherwise, the higher of</p> <p style="margin-left: 40px;">I.</p> <p style="margin-left: 80px;">(a) (x) the Aggregate Principal Balance times (y) (i) one minus (ii) the Class B Targeted Subordination Percentage, minus</p> <p style="margin-left: 80px;">(b) the Aggregate Notes Principal Amount of the Class A Notes, and</p> <p style="margin-left: 40px;">II. zero.</p>
Class B Targeted Subordination Percentage	means 6.3 per cent..

Class C Amortisation Amount	means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class C Notes to the Class C Targeted Note Balance.
Class C Principal Deficiency Sub-Ledger	means a ledger account of the Issuer which is debited in accordance with Section 9 (<i>Principal Deficiency</i>) of the Terms and Conditions and credited in accordance with Section 10 (<i>Priority of Payments</i>) of the Terms and Conditions.
Class C Targeted Note Balance	means: <ul style="list-style-type: none"> (i) if a Sequential Redemption Event has occurred, zero; (ii) otherwise, the higher of <ul style="list-style-type: none"> I. <ul style="list-style-type: none"> (a) (x) the Aggregate Principal Balance times (y)(i) one minus (ii) the Class C Targeted Subordination Percentage, minus (b) the Aggregate Notes Principal Amount of the Class A Notes, minus (c) the Aggregate Notes Principal Amount of the Class B Notes, II. zero.
Class C Targeted Subordination Percentage	means 5 per cent..
Class D Amortisation Amount	means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class D Notes to the Class D Targeted Note Balance.
Class D Principal Deficiency Sub-Ledger	means a ledger account of the Issuer which is debited in accordance with Section 9 (<i>Principal Deficiency</i>) of the Terms and Conditions and credited in accordance with Section 10 (<i>Priority of Payments</i>) of the Terms and Conditions.
Class D Targeted Note Balance	means: <ul style="list-style-type: none"> (i) if a Sequential Redemption Event has occurred, zero; (ii) otherwise, the higher of <ul style="list-style-type: none"> I. <ul style="list-style-type: none"> (a) (x) the Aggregate Principal Balance times (y)(i) one minus (ii) the Class D Targeted Subordination Percentage, minus (b) the Aggregate Notes Principal Amount of the Class A Notes, minus (c) the Aggregate Notes Principal Amount of the Class B Notes, and minus (d) the Aggregate Notes Principal Amount of the Class C Notes, and

II. zero.

Class D Targeted Subordination Percentage

means 4 per cent..

Class E Amortisation Amount

means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class E Notes to the Class E Targeted Note Balance.

Class E Principal Deficiency Sub-Ledger

means a ledger account of the Issuer which is debited in accordance with Section 9 (*Principal Deficiency*) of the Terms and Conditions and credited in accordance with Section 10 (*Priority of Payments*) of the Terms and Conditions.

Class E Targeted Note Balance

means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of

I.

- (a) (x) the Aggregate Principal Balance times (y)(i) one minus (ii) the Class E Targeted Subordination Percentage, minus
- (b) the Aggregate Notes Principal Amount of the Class A Notes, minus
- (c) the Aggregate Notes Principal Amount of the Class B Notes, minus
- (d) the Aggregate Notes Principal Amount of the Class C Notes, minus
- (e) the Aggregate Notes Principal Amount of the Class D Notes, and

II. zero.

Class E Targeted Subordination Percentage

means 3 per cent..

Class F Amortisation Amount

means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class F Notes to the Class F Targeted Note Balance.

Class F Principal Deficiency Sub-Ledger

means a ledger account of the Issuer which is debited in accordance with Section 9 (*Principal Deficiency*) of the Terms and Conditions and credited in accordance with Section 10 (*Priority of Payments*) of the Terms and Conditions.

Class F Targeted Note Balance

means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of

I.

- (a) (x) the Aggregate Principal Balance times (y) (i) one minus (ii) the Class F Targeted Subordination Percentage, minus
- (b) the Aggregate Notes Principal Amount of the Class A Notes, minus
- (c) the Aggregate Notes Principal Amount of the Class B Notes, minus
- (d) the Aggregate Notes Principal Amount of the Class C Notes, minus
- (e) the Aggregate Notes Principal Amount of the Class D Notes, minus
- (f) the Aggregate Notes Principal Amount of the Class E Notes, and

II. zero.

Class F Targeted Subordination Percentage

means 2 per cent..

Class G Amortisation Amount

means on any Payment Date the repayment amount necessary to reduce the Aggregate Notes Principal Amount of the Class G Notes to the Class G Targeted Note Balance.

Class G Principal Deficiency Sub-Ledger

means a ledger account of the Issuer which is debited in accordance with Section 9 (*Principal Deficiency*) of the Terms and Conditions and credited in accordance with Section 10 (*Priority of Payments*) of the Terms and Conditions.

Class G Targeted Note Balance

means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of

I.

- (a) (x) the Aggregate Principal Balance times (y) (i) one minus (ii) the Class G Targeted Subordination Percentage, minus
- (b) the Aggregate Notes Principal Amount of the Class A Notes, minus
- (c) the Aggregate Notes Principal Amount of the Class B Notes, minus
- (d) the Aggregate Notes Principal Amount of the Class C Notes, minus
- (e) the Aggregate Notes Principal Amount of the Class D Notes, minus
- (f) the Aggregate Notes Principal Amount of the Class E Notes, minus

(g) the Aggregate Notes Principal Amount of the Class F Notes, and

II. zero.

Class G Targeted Subordination Percentage	means 0.0 per cent..
Clean-Up Call Condition	means, on any Determination Date, the aggregate Outstanding Principal Amount of all Purchased Receivables represents less than ten (10) per cent. of the Aggregate Principal Balance as at the Initial Cut-Off Date of all Purchased Receivables.
Clearing Obligation	means the mandatory clearing of certain OTC derivative contracts.
Clearing System	means Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	means Clearstream Banking S.A. of 42 Avenue John F. Kennedy, L-1855 Luxembourg.
Closing Date	means 29 October 2021.
Code	means the U.S. Internal Revenue Code of 1986, as amended.
Collection Account	means any settlement account held by the Servicer in its own name 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 Borrower with respect to the Purchased Receivables.
Collection Period	means each period (i) from and excluding the Initial Cut-Off Date to but including the first Determination Date and (ii) thereafter from and excluding a Determination Date to but including the next following Determination Date.
Collections	means in respect of a Purchased Receivable and a Collection Period any amount received by the Servicer during such Collection Period in respect of repayments of principal and payments of interest, including amounts received in respect of restitution claims (<i>Bereicherungsansprüche</i>), (if any), damages and the enforcement of Related Collateral (if any).
Commingling Reserve Account	means the account of the Issuer which may be established with the Account Bank in accordance with Clause 7.1 (<i>Commingling Reserve</i>) of the Servicing Agreement.
Commingling Reserve Required Amount	means, in respect of a Payment Date, an amount equal to the sum of: <ul style="list-style-type: none">(i) the aggregate Collections scheduled to be received during the next Collection Period, multiplied by 1.52; and(ii) the product of:<ul style="list-style-type: none">(a) the aggregate Outstanding Principal Amount of the Purchased Receivables on the preceding Cut-Off Date; and

- (b) the average monthly prepayment rate calculated by the Cash Administrator during the three (3) consecutive Collection Periods immediately preceding such Payment Date (and, if there have not yet been three (3) Collection Periods, the average monthly prepayment rate for any calendar month prior to the first Collection Period shall be deemed to be 0.8742 per cent.).

Commingling Warranty Claim	means all present and future claims of the Issuer against the Servicer for the payment of Collections to the Issuer in accordance with the Servicing Agreement.
Common Safekeeper	means with respect to <ul style="list-style-type: none"> (i) the Class A Notes, Euroclear Bank S.A./N.V.; and (ii) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes the common safekeeper elected by the Paying Agent upon instruction by the Issuer in accordance with Clause 2.2 (<i>Appointment of the Paying Agent</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>).
Corporate Administration Agreement	means the corporate administration agreement entered into between the Issuer and the Corporate Administrator on 27 October 2021, 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 TMF Deutschland AG, a stock corporation (<i>Aktiengesellschaft</i>) with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 49252., or any successor or replacement thereof.
CRA3	means Regulation (EU) No 462/2013 of the European Parliament and of the European Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies, as amended.
Credit and Collection Policy	means the policies, practices and procedures of the Servicer relating to the origination and collection of the Purchased Receivables, the current version of which is attached as Schedule 2 (<i>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 (<i>Bonität</i>) of the relevant Borrower of such Purchased Receivable.
Creditplus	means CreditPlus Bank AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.
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.
CSSF	means the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> or any successor thereof.
Cumulative Gross Loss Ratio	means, on each Calculation Date, the ratio calculated by dividing <ul style="list-style-type: none"> (i) the aggregate Outstanding Principal Amount of all Purchased Receivables that have become Defaulted Receivables during any of the Calculation Periods immediately preceding such Notes Calculation Date, each Outstanding Principal Amount being determined as of the first day of the calendar month immediately following the date on which the relevant Purchased Receivable became a Defaulted Receivable by (ii) the aggregate Outstanding Principal Amount of the Purchased Receivables assigned to the Issuer between the Closing Date (included) and such Calculation Date (excluded), each such Outstanding Principal Amount being determined, in respect of the Purchased Receivables assigned on the Closing Date, as of the Initial Cut-Off Date and, in respect of the Purchased Receivables assigned after the Closing Date, as of the relevant Additional Cut-Off Date.
Cut-Off Date	means the Initial Cut-Off Date and any Additional Cut-Off Date.
Damages	means damages and losses, including properly incurred legal fees (including any applicable VAT).
Data Protection Provisions	means the provisions of the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>), the European general 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, and any other applicable data protection law provision, or any applicable legal requirements on data protection under foreign law.
Data Release Event	means any of the following events:

- (i) termination of the appointment of the Servicer under the Servicing Agreement;
- (ii) the Servicer becomes Insolvent and the Servicer does not pass on its data files to a Substitute Servicer in accordance with the Servicing Agreement;
- (iii) a release of the relevant Decoding Key being necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through a Substitute Servicer; or
- (iv) the occurrence of a Borrower Notification Event.

Data Trust Agreement means the data trust agreement between the Originator, the Issuer and the Data Trustee dated 27 October 2021, as amended.

Data Trustee means TMF Trustee Services GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 54140., or any successor or replacement thereof.

Data Trustee Services means the data trustee services set out in Clause 3.1 (*Data Trustee Services*) of the Data Trust Agreement.

Day Count Fraction means the actual number of days in the relevant Interest Period divided by 360.

DBRS means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

DBRS Equivalent Chart means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-

BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

DBRS Equivalent Rating

means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent),

- (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);
- (ii) if a rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and
- (iii) if a rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

Debtor

means the Issuer acting in its capacity as debtor under the Liquidity Reserve Facility Agreement entered into with the Lender.

Decoding Key	means the decryption key (<i>Dekodierungsschlüssel</i>) which allows to decode any encrypted information in accordance with the Data Trust Agreement.
Deemed Collections	<p>means an amount equal to any amount unpaid under a Purchased Receivable, if the non-payment was caused by reasons other than circumstances relating exclusively to Credit Risk, i.e. <i>inter alia</i>:</p> <ul style="list-style-type: none"> (a) which are attributable to a breach of representations and warranties given by or other obligations of the Originator; (b) any valid set-off exercised by the Borrower against the Originator due to a counterclaim of the Borrower or any set-off or equivalent action against the relevant Borrower by the Originator (other than a Set-Off Amount); (c) a valid revocation being exercised (<i>wirksame Ausübung des Widerrufs</i>) based on a Surplus PPI Instruction or non-compliance with mandatory information (<i>Pflichtangaben</i>) as required by applicable law by the Borrower vis-à-vis the Originator; or (d) any discount or other credit in favour of the Borrower.
Defaulted Receivable	<p>means any Purchased Receivable:</p> <ul style="list-style-type: none"> (i) in respect of which the Loan Agreement has been early terminated by the Servicer and the respective Purchased Receivable has been declared due and payable in full (<i>fällig gestellt</i>) prior to its term; or (ii) the Borrower of which is subject to Borrower Insolvency; or (iii) which has been fully written-off by the Servicer; or (iv) in respect of which six (6) or more instalments are past due.
Delinquency Ratio	<p>means on any Purchase Date, the ratio of:</p> <ul style="list-style-type: none"> (i) the aggregate Outstanding Principal Amounts of all Delinquent Receivables; and (ii) the Aggregate Principal Balance.
Delinquency Trigger Ratio	means as calculated on each Calculation Date, the sum of the Delinquency Ratio calculated separately for each of the last three consecutive Collection Periods immediately preceding such Calculation Date, divided by 3.
Delinquent Receivable	means a Purchased Receivable which is at least 2 instalments / 60 days past due but which is not a Defaulted Receivable.
Determination Date	<p>means the last day of each calendar month.</p> <p>The first Determination Date will be 31 October 2021.</p>
Domestic Paying Agent	means a German credit institution (<i>Kreditinstitut</i>), a German financial services institution (<i>Finanzdienstleistungsinstitut</i>) (or with a German branch of a foreign credit or financial services institution), a German securities trading company

(*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*).

Early Amortisation Event

means on any Calculation Date the occurrence of any of the following events:

- (i) the amount remaining on the Replenishment Ledger after application of the Priority of Payments would exceed the Replenishment Ledger Maximum Amount on the succeeding Payment Date;
- (ii) the Delinquency Trigger Ratio exceeds 0.62 per cent;
- (iii) on such Calculation Date, the Cumulative Gross Loss Ratio exceeds:
 - (a) 0.50 per cent. between November 2021 (included) and April 2022 (included);
 - (b) 0.90 per cent. between May 2022 (included) and October 2022 (included);
 - (c) 1.10 per cent. between November 2022 (included) and April 2023 (included);
 - (d) 1.50 per cent. between May 2023 (included) and July 2023 (included);
- (iv) the Interest Determination Agent has determined that the credit balance of the Liquidity Reserve Account will be lower than the Liquidity Reserve Required Amount on the succeeding Payment Date after giving effect to the Priorities of Payments assuming no Early Amortisation Event occurs;
- (v) for the second consecutive Payment Date, there will be a debit balance on the Principal Deficiency Ledger on such Payment Date after giving effect to the Pre-Enforcement Interest Priority of Payments;
- (vi) a Servicer Termination Event has occurred;
- (vii) the Originator has become Insolvent;
- (viii) a Tax Event has occurred and the Issuer has elected to repay the Notes in full;
- (ix) an Originator Optional Repurchase Event has occurred and the Originator has exercised its option to repurchase the Portfolio;
- (x) the Swap Guarantor is downgraded below the required ratings and the Swap Counterparty (i) has failed to provide collateral in accordance with the Swap Agreement, (ii) has not been replaced or (iii) has not obtained a guarantee granted by an eligible guarantor.

Early Redemption Notice

means a notice served by the Trustee to the Issuer following the occurrence of an Issuer Event of Default following receipt of which and provided that the relevant Issuer Event of Default is continuing at the point in time of such receipt, the Notes become due for redemption on the Payment Date following the Termination Date in

an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

EEA

means the European Economic Area.

EGBGB

means the Introductory Act of the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*).

Eligibility Criteria

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

- (i) each Receivable derives from a Loan Agreement which
 - (a) was originated in the ordinary course of business of the Originator in accordance with its Credit and Collection Policy applicable at the time of origination and in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection, except that the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law and that it may contain a Surplus PPI Instruction);
 - (b) bears a fixed interest rate and gives rise to constant monthly instalments payable in arrears, except for the last instalment which may be higher;
 - (c) is governed by German law;
 - (d) provides for an original term of not more than 120 months;
 - (e) has an original term that has not been prolonged by more than 12 months;
 - (f) has not been terminated;
 - (g) in respect of Insured Loan Agreements, the relevant insurance premia have been paid in full to the relevant insurer at the loan inception and have been fully financed by the Loan Agreement;
 - (h) has been fully disbursed;
- (ii) each such Receivable
 - (a) is denominated and payable in EUR;
 - (b) is freely assignable and the Originator can dispose thereof free from third party rights;
 - (c) has a payment of instalments by the Borrower through direct debit (*Einzugsermächtigung*);
 - (d) exists and constitutes legally valid, binding and enforceable obligations of the respective Borrower;
 - (e) has an original Outstanding Principal Amount of not more than EUR 50,000 (excluding capitalised

- insurance premium and handling fees) and not less than EUR 500;
- (f) is not in arrears by more than one (1) instalment;
 - (g) is not in default within the meaning of article 178(1) of the CRR;
- (iii) each Borrower of such Receivable
- (a) does not have any deposit or maintain a deposit account with the Originator;
 - (b) has already paid at least one instalment on or prior to the relevant Cut-Off Date;
 - (c) is a private individual (*Verbraucher*) in the meaning of Section 13 BGB;
 - (d) is resident in Germany at the time of origination;
 - (e) is, at the time of Origination and to the best knowledge of the Originator, not employed by the Originator;
 - (f) is, to the best knowledge of the Originator, not in breach of any of its obligations in respect of the Receivable in any material respect;
 - (g) has, to the best of the Originator's knowledge, neither threatened to invoke or invoked any right of rescission, set-off, counterclaim, contest, challenge or other defence in respect of such Receivable;
 - (h) is, to the best of the Originator's knowledge, not entitled to any right of rescission (except for any revocation right based on a Surplus PPI Instruction or on a non-compliance with mandatory statements (*Pflichtangaben*)), set-off, counterclaim, contest, challenge or other defence in respect of such Receivable;
 - (i) has received a copy of the instructions in respect of the right of revocation of the Borrower;
 - (j) is not a credit-impaired debtor or guarantor, who, to the best of the originator's knowledge:
 - (i) 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

date of transfer or assignment of the underlying exposures to the Issuer;

- (ii) 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 original lender; or
 - (iii) 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 Originator of such Receivable
- (a) is the sole creditor of the Receivable;
 - (b) has not entered into an agreement with a Borrower in respect of the Receivable according to which the repayment of the Receivable would be suspended (other than in accordance with the Credit and Collection Policy);
 - (c) has not commenced enforcement proceedings against the Borrower in respect of the Receivable;
- (v) to the best knowledge of the Originator in respect of such Receivable
- (a) the Originator does not have a right to terminate or rescind the underlying Loan Agreement; and
 - (b) no litigation is pending in respect of the Receivable.

EMIR

means 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, as amended.

EMIR REFIT

means 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.

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.
ESMA	means the European Securities and Market Authority.
ESTG	means the German Income Tax Act (<i>Einkommensteuergesetz</i>).
EU	means the European Union.
EU PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, 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	<p>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.</p> <p>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 Issuer will request the principal Euro-zone office of each Reference Bank to provide the Interest Determination Agent with 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</p>

nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Eurozone selected by the Issuer 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 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 23.1 (*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 2 nd Business Day immediately preceding the day on which such Interest Period commences.
Euroclear	means Euroclear Bank S.A. / N.V. of 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.
Eurosystem eligible collateral	means eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
EUWA	means the United Kingdom European Union (Withdrawal) Act 2018.
Excess Collateral Compensation Obligation	means, in case the credit support balance was greater than zero upon the close-out of the Swap Agreement, the obligation (if any) of the Issuer under the Swap Agreement to pay to the Swap Counterparty, in accordance with the terms of the Swap Agreement, the final compensation claim following the close-out of the Swap Agreement.
FCs	means financial counterparties.
Final Discharge Date	means the date on which the Issuer has finally discharged its obligations towards its creditors under the Securitisation Documents (including by operation of any limited recourse, no

	petition and limited liability provisions contained in the Securitisation Documents).
Final Repurchase Price	means the price at which the Originator may repurchase the Purchased Receivables upon the occurrence of an Originator Optional Repurchase Event or a Tax Event.
Foundations	means Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland and Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland.
French Pledge Agreement	means the French pledge agreement dated 27 October 2021.
FSMA	means the United Kingdom Financial Services and Markets Act 2000.
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.
Germany	means the Federal Republic of Germany.
GewStDV	means the German Trade Tax Application Directive (<i>Gewerbesteuerdurchführungsverordnung</i>).
Global Note	means a permanent global bearer note without interest coupons representing a Class of Notes and issued in connection with the Transaction.
Gross Loss Amount	means, on any Calculation Date, the sum of: <ul style="list-style-type: none"> (a) with respect to the Purchased Receivables which have become Defaulted Receivables during the Calculation Period immediately preceding such Calculation Date the aggregate Outstanding Principal Amount of all such Defaulted Receivables as calculated immediately prior to such Purchased Receivables becoming Defaulted Receivables; and (b) with respect to the Purchased Receivables (other than Defaulted Receivables) sold by the Issuer, the amount, if any, by which (i) the aggregate Outstanding Principal Amount of such Purchased Receivables exceeds (ii) the sale price of such Purchased Receivables to the extent relating to principal; and (c) with respect to the Purchased Receivables (other than Defaulted Receivables) in respect of which the Borrower has successfully asserted set-off or defence to payments, in part or in full, the amount by which the Purchased Receivables have been extinguished unless, and to the extent, the corresponding Deemed Collection is or has been received from the Originator.

HGB	means the German Commercial Code (<i>Handelsgesetzbuch</i>).
ICSD	means each of Euroclear and Clearstream, Luxembourg.
Increased Costs	means any and all sums payable by the Issuer under the Securitisation 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.
Independent Appraiser	means any disinterested third party expert who shall be an internationally recognised auditor, but not an affiliate of the Trustee or the Originator, and who may be appointed by the Corporate Administrator to determine the Portfolio Valuation.
Individual Borrower Set-Off Exposure	means in respect of a Calculation Date and a Borrower, an amount equal to the lower of: <ul style="list-style-type: none"> (i) the sum of (aa) the aggregate balance of any deposits (<i>Einlagen</i>) such Borrower has with the Originator on such date; and/or (bb) the unutilised part of any insurance premium the Borrower may have paid in respect of payment protection insurance for the relevant Loan Agreement, as of the Calculation Date; and (ii) the Outstanding Principal Amount of the Purchased Receivable owed by such Borrower on such date.
Initial Cut-Off Date	means 30 September 2021.
Initial Interest Purchase Price	means, as of the Closing Date, the accrued and unpaid interest on the Initial Cut-Off Date with respect to the relevant Initial Receivables.
Initial Principal Purchase Price	means an amount equal to <ul style="list-style-type: none"> (i) in respect of Initial Receivables relating to Loan Agreements other than Subsidised Finance Agreements, the aggregate amount of principal owed by the Borrowers of such Initial Receivables, and (ii) in respect of Initial Receivables relating to Subsidised Finance Agreements, the aggregate amount of principal owed by the Borrowers less the relevant Interest Subsidy Outstanding Amount, in each case as on the Initial Cut-Off Date.
Initial Purchase Price	means the Initial Principal Purchase Price and the Initial Interest Purchase Price, collectively.
Initial Receivable	means a Receivable offered for sale by the Originator to the Issuer on the Closing Date in accordance with the Receivables Purchase Agreement.
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	<p>means in relation to any Person, other than a Borrower:</p> <ul style="list-style-type: none"> (i) 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) is 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), (ii) 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 (iii) that Person entered into (or has commenced procedures with a view to) a voluntary arrangement with its creditors pursuant to the StaRUG; (iv) that Person has commenced procedures with a view to a voluntary arrangement with its creditors pursuant to the StaRUG by way of notification of a restructuring scheme pursuant to Section 31 (<i>Anzeige eines Restrukturierungsvorhabens</i>) of the StaRUG or presentation of a plan proposal (<i>Vorlage eines Planangebots</i>) pursuant to Section 17 StaRUG; or (v) any measure has been taken under foreign applicable law which corresponds to those listed in (i) to (ii) above, <p>or in relation to any Person not incorporated in the Federal Republic of Germany that similar circumstances have occurred or similar measures have been initiated.</p>
Insured Loan Agreement	means any Loan Agreement which has been entered into by the Borrower insured by a PPI.
Interest Amount	means the amount of interest due and payable in respect of each Note on any Payment Date calculated in accordance with Section 4.3 (<i>Interest Amount</i>) of the Terms and Conditions.
Interest Determination Agent	means The Bank of New York Mellon, London Branch, 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 Section 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 the Class A Swap or the Class B - F Swap 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 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 Subsidy	means, in relation to any Subsidised Finance Agreement, the lump sum paid at or near origination by the relevant Car Dealer to the Seller pursuant to the terms of an Interest Subsidy Arrangement if any.
Interest Subsidy Arrangement	means in respect of a Loan Agreement the agreement between the Seller and a Car Dealer whereby the Car Dealer has agreed to subsidise the rate of interest applicable under such Loan Agreement by paying to the Originator an Interest Subsidy on or near the date of origination of such Loan Agreement.
Interest Subsidy Instalment Amount	means with respect to a Calculation Date and any Subsidised Finance Arrangement, the positive difference between the Interest Subsidy Outstanding Amount as of the penultimate Determination Date preceding such Calculation Date and the Interest Subsidy Outstanding Amount as of the Determination Date immediately preceding such Calculation Date.
Interest Subsidy Outstanding Amount	means the unamortised portion of the Interest Subsidy as reported in the accounting systems of the Originator on any Cut-Off Date.
Investor Report	means any investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.
Issue Date	means the Closing Date.
Issue Price	means the price for the purchase of the Notes pursuant to Clause 2.2 (<i>Issue of the Notes</i>) of the Subscription Agreement.
Issuer	means Retail Automotive CP Germany 2021 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 123147 with its registered office at Wiesenhüttenstr. 11, 60329 Frankfurt am Main, Federal Republic of Germany.
Issuer Event of Default	means each of the events set out in Section 13 (<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 Securitisation Documents.
Issuer Proceeds	means the sum of the Available Distribution Amount, the Enforcement Proceeds, any amounts standing to the credit of the Liquidity Reserve Account and (to the extent not included in the Available Distribution Amount or Enforcement Proceeds) any credit balance on the Operating Account (as applicable).
Issuer Standard of Care	means the standard of care (<i>Sorgfaltspflicht</i>) which is only violated in case of gross negligence (<i>grober Fahrlässigkeit</i>) or wilful misconduct (<i>Vorsatz</i>).
KWG	means the German Banking Act (<i>Kreditwesengesetz</i>).
Lead Managers	means <ul style="list-style-type: none"> (i) Crédit Agricole Corporate and Investment Bank, a French <i>société anonyme</i>, licensed as a credit institution in France by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 MONTROUGE CEDEX, France registered with the <i>Registre du Commerce et des Sociétés</i> of Nanterre under number 304 187 701; and (ii) Landesbank Baden-Württemberg, an institution under public law (<i>Anstalt des öffentlichen Rechts</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRA 12704, with its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany.
Legal Maturity Date	means 21 July 2036.
Liquidity Reserve Account	means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank <p>account no.: 9949719711</p> <p>BIC/SWIFT-code: IRVTDEFX</p> <p>IBAN: DE60503303009949719711</p> <p>or any successor account, with such interest rate as separately agreed between the Account Bank and the Issuer.</p>
Liquidity Reserve Disbursement Amount	means EUR 6,650,000.
Liquidity Reserve Facility	means the liquidity reserve facility extended by the Liquidity Reserve Facility Provider to the Issuer whereby an advance is made on the Closing Date for an amount equal to the Liquidity Reserve Account Required Amount on such date.
Liquidity Reserve Facility Agreement	means the liquidity reserve facility agreement between the Issuer as borrower and the Liquidity Reserve Facility Provider dated 27 October 2021, as amended.

Liquidity Reserve Facility Maturity Date	means the Legal Maturity Date.
Liquidity Reserve Facility Provider	means CreditPlus Bank AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany, in its capacity as liquidity reserve facility provider under the Liquidity Reserve Facility Agreement.
Liquidity Reserve Required Amount	means: <ul style="list-style-type: none"> (i) on the Closing Date, EUR 6,650,000; (ii) on any other Calculation Date, the sum of: <ul style="list-style-type: none"> (a) an amount equal to 0.7 per cent. of the Aggregate Notes Principal Amount of the Class A Notes as of such Calculation Date; (b) an amount equal to 0.7 per cent. of the Aggregate Notes Principal Amount of the Class B Notes as of such Calculation Date; and (c) an amount equal to 0.7 per cent. of the Aggregate Notes Principal Amount of the Class C Notes as of such Calculation Date. (iii) on any Payment Date falling after the Payment Date on which the Class C Notes have been repaid in full or on the Legal Final Maturity Date, nil.
Listing Agent	means The Bank Of New York Mellon SA/NV, Luxembourg Branch or any successor listing agent.
Loan Agreement	means any loan agreement (<i>Darlehensvertrag</i>) between the Originator in its capacity as lender (<i>Darlehensgeber</i>) and a Borrower in relation to the financing of the purchase of a Vehicle by such Borrower.
Luxembourg Prospectus Law	means the Luxembourg law dated 16 July 2019 on prospectuses for securities (<i>loi relative aux prospectus pour valeurs mobilières</i>).
Luxembourg Stock Exchange	means the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>).
Mandatory Partial Redemption Event	means on any Calculation Date falling during the Replenishment Period, the ratio between the Aggregate Principal Balance as of the preceding Determination Date (taking into account the Receivables to be purchased on the following Payment Date) and the Aggregate Notes Principal Amount as at such Calculation Date being less than 90 per cent..
Margining Obligation	means the obligation for a mandatory exchange of collateral in relation to OTC derivate contracts not cleared by a CCP in accordance with EMIR.

MiFID II	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.
MiFIR	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
Most Senior Class	means at any time such Class of Notes which has not been redeemed in full yet and which ranks higher in priority than any other Class of Notes.
Motor Home Vehicle	means a habitable motor vehicle (<i>Wohnwagen/Wohnmobile</i>).
Motorbike	means any two-wheeled motor vehicle for which a German motorbike driving license (<i>Motorrad-Führerschein</i>) of category A, A1 or A2 is required.
MREL	means minimum requirement for own funds and eligible liabilities.
Net Swap Payments	<p>means the maximum of:</p> <ul style="list-style-type: none"> (i) zero; and (ii) the difference calculated as <ul style="list-style-type: none"> (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 <p>in each case excluding Swap Collateral for the benefit of the Issuer.</p>
Net Swap Receipts	<p>means the maximum of:</p> <ul style="list-style-type: none"> (i) zero; and (ii) the difference calculated as <ul style="list-style-type: none"> (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 <p>in each case excluding Swap Collateral for the benefit of the Issuer.</p>
New Car	means any Car which is the object of a Loan Agreement whose first registration has occurred not more than 61 days before the inception of such Loan Agreement.
New Issuer	means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Securitisation

	Documents named by the Issuer in accordance with Section 19.1 (<i>Substitution of the Issuer</i>) of the Terms and Conditions.
NFCs	means non-financial counterparties.
Non-Eligible Receivable	means a Purchased Receivable which pursuant to Clause 17.1 (<i>Repurchase Obligations of the Originator – Repurchase of Non-Eligible Receivables</i>) of the Receivables Purchase Agreement (i) did not meet the Eligibility Criteria in whole or in part on the Cut-Off Date immediately preceding the Purchase Date on which it was sold to the Issuer, (ii) in respect of which such breach of Eligibility Criteria is continuing and (iii) in respect of which such breach has not been remedied by the Originator within ten (10) Business Days after the Originator has become aware of such breach of Eligibility Criteria.
Non-Performing Receivable	means any Receivable (a) which has been written off in the books of the Servicer in accordance with its Credit and Collection Policy, and/or (b) with respect to which the Servicer has terminated the underlying Loan Agreement and (c) which the Originator will sell to a purchaser which is neither an Affiliate of the Originator nor part of the same regulatory consolidation group as the Originator, e.g. a collection company (<i>Inkassobüro</i>).
Non-Performing Receivable Repurchase Price	means the relevant price paid to the Originator for the relevant Non-Performing Receivable, as set out in the relevant purchase contract or framework (<i>Rahmenvertrag</i>) entered into between the Originator and any third party which is neither an Affiliate of the Originator nor part of the same regulatory consolidation group as the Originator, e.g. a German debt collection company (<i>Inkassounternehmen</i>), as amended from time to time.
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, on or before such date, 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, the Class E Notes, the Class F Notes and the Class G Notes issued by the Issuer in bearer form on the Issue Date.
Notified Amount	means the amounts due and payable in respect of the Notes on each Payment Date.

Offer	means an offer by the Originator to the Issuer to sell Additional Receivables to the Issuer in accordance with the Receivables Purchase Agreement.
Offer Date	means, during the Replenishment Period, the 8 th Business Day of each month, with the first Offer Date being 12 November 2021.
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>account no.: 9949719710 BIC/SWIFT-code: IRVTDEFX IBAN: DE87503303009949719710</p> <p>or any successor account, with such interest rate as separately agreed between the Account Bank and the Issuer.</p>
Optional Partial Redemption Event	<p>means with respect to any Payment Date falling during the Replenishment Period:</p> <p>(i) on the immediately preceding Calculation Date, the ratio between the Aggregate Principal Balance as of the preceding Determination Date (taking into account the Receivables to be purchased on the following Payment Date) and the Aggregate Notes Principal Amount as at such Calculation Date is strictly less than 100 per cent. but equal to or greater than 90 per cent.; and</p> <p>(ii) the Originator elects by serving 5 Business Days prior notice to the Issuer for the Notes to be redeemed on such Payment Date for an amount equal to the remaining balance of the Available Principal Amount after giving effect to items (a) to (b) of the Pre-Enforcement Principal Priority of Payments.</p>
Originator	CreditPlus Bank AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany.
Originator Event of Default	means the Originator being Insolvent.
Originator Optional Repurchase Event	<p>means any of the following:</p> <p>(i) the Clean-Up Call Condition is met on any Determination Date; or</p> <p>(ii) a Regulatory Change Event has occurred.</p>
Outstanding Principal Amount	means in respect of any Purchased Receivable, at any time, the amount of principal owed by the Borrower under such Purchased Receivable.
Partial Redemption Event	means the occurrence of a Mandatory Partial Redemption Event or an Optional Partial Redemption Event.

Paying Agent	means The Bank of New York Mellon, London Branch, or any successor or replacement thereof.
Payment Date	means each 21 st calendar day of each month subject to the Business Day Convention. The first Payment Date will be 22 November 2021. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
Permanent Global Note	has the meaning given to such term in Section 2.3 of the Terms and Conditions.
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 Borrower-related personal data (<i>persönliche Daten</i>).
Pledged Accounts	means the Commingling Reserve Account and the Set-Off Reserve Account.
Pledged Assets	means the assets pledged under Clause 2 (<i>Grant of Pledge</i>) of the French Pledge Agreement.
Portfolio	means, at any time, all Purchased Receivables (including the Related Claims and Rights).
Portfolio Valuation	means the sum of: <ul style="list-style-type: none"> (a) the aggregate Adjusted Outstanding Principal Amounts of the Purchased Receivables that are neither Delinquent Receivables nor Defaulted Receivables, plus the aggregate interest accrued and unpaid under each such Receivables; (b) the aggregate valuation of the Delinquent Receivables and the Defaulted Receivables as at the end of the immediately preceding Calculation Period as determined by the Independent Appraiser.
Post-Enforcement Priority of Payments	means in respect of payments to be made on a Payment Date, the post-enforcement priority of payments applicable as set out in Section 10.3 (<i>Post-Enforcement Priority of Payments</i>) of the Terms and Conditions.
PPI	means payment protection insurance.
Pre-Enforcement Interest Priority of Payments	means the priority of payments as set out in Section 10.1 (<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 Section 10.2 (<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 and the Pre-Enforcement Principal Priority of Payments.

Principal Additional Amount	has the meaning given to such term in Section 10.1B (<i>Pre-Enforcement Interest Priority of Payments</i>) of the Terms and Conditions
Principal Deficiency Ledger	means a principal deficiency ledger established to record as a debit any principal deficiency amount and to record as a credit any amounts paid under Section 10.1 (<i>Pre-Enforcement Interest Priority of Payments</i>) of the Terms and Conditions.
Principal Deficiency Ledger Credit Amount	means the aggregate amount by which all Principal Deficiency Sub-Ledgers have been credited in accordance with Section 10.1 (<i>Pre-Enforcement Interest Priority of Payments</i>) of the Terms and Conditions
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, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger, collectively.
Priority of Payments	means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.
Prospectus	means the prospectus dated 27 October 2021 prepared by the Issuer for the purposes of admission to trading of the Class A Notes.
Prospectus Regulation	means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.
Purchase Date	means each Payment Date during the Replenishment Period on which Additional Receivables are purchased by the Issuer.
Purchase Price	means the Initial Purchase Price and any Additional Purchase Price.
Purchase Requirements	means the following conditions: <ul style="list-style-type: none"> (i) the relevant Additional Receivables meet the Eligibility Criteria; (ii) the purchase of the relevant Additional Receivables will not result in a breach of the Replenishment Criteria determined as at the relevant Purchase Date; (iii) the representations, warranties and covenants of the Originator are materially true and correct as on the relevant Offer Date; (iv) the Originator has not notified the Issuer that it exercises its right to repurchase the Purchased Receivables due to the occurrence of an Originator Optional Repurchase Event;

- (v) the Originator is not in breach of any of its material duties as set out in the Securitisation Documents;
- (vi) no Issuer Event of Default has occurred; and
- (vii) no Early Amortisation Event has occurred.

Purchased Receivable means the Initial Receivables and the Additional Receivables (including, in each case, any Related Claims and Rights) purchased by the Issuer from the Originator on or about the Closing Date and/or any Purchase Date, as the case may be.

Rating Agencies means DBRS and S&P.

Receivable means a claim by the Originator for the payment of principal and interest under a Loan Agreement.

Receivables Purchase Agreement means the receivables purchase agreement between the Issuer and the Originator dated 27 October 2021, as amended.

Regulation S means Regulation S under the Securities Act.

Regulatory Change Event means:

- (i) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB, the *Autorité de Contrôle Prudentiel et de Résolution* or the BaFin or the application or official interpretation of, or view expressed by the ECB, the *Autorité de Contrôle Prudentiel et de Résolution* or the BaFin with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date or (ii) a notification by or other communication from the ECB, the *Autorité de Contrôle Prudentiel et de Résolution* or the BaFin is received by the Originator with respect to the transactions contemplated by the Securitisation Documents on or after the Issue Date which, in each case, in the reasonable opinion of the Originator, has the effect of adversely affecting, whether or not retroactively, the regulatory capital treatment that was reasonably expected by it on the Closing Date and/or applied by it until such change or rate of return on capital pursuant to Article 244(2) of the CRR provided that any reference to Article 244(2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the CRR or increasing the cost or reducing the benefit to the Originator of the transactions contemplated by the Securitisation Documents;

For avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date:

- (a) the event constituting any such Regulatory Change Event was:

- (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB, the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by *Autorité de Contrôle Prudentiel et de Résolution* or the BaFin; or
 - (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or
 - (iii) expressed in any statement by any official of the competent regulatory or supervisory banking authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (b) the competent regulatory or supervisory banking authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Securitisation Documents immediately after the Issue Date; or
- (ii) any other notification by or communication from the competent regulatory or supervisory banking authority is received by the Originator with respect to the transactions contemplated by the Securitisation Documents after the Issue Date which, in each case, in the reasonable opinion of the Originator, has the effect of adversely affecting the rate of return on capital of the Originator or materially increasing the cost or reducing the benefit to the Originator of the transactions contemplated by the Securitisation Documents or preventing the Originator to achieve an adequate significant risk transfer or causing the loss of such adequate significant risk transfer; or
- (iii) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Originator is retaining a material net economic interest

of not less than five (5) per cent. in the securitisation described in this Prospectus (the “**Retained Exposures**”) to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Originator to comply with Article 6 of the Securitisation Regulation.

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*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower 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 Borrower (including, any claims against a car dealer, if any in connection with such revocation (*Widerruf*) or rescission (*Rücktritt*));
 - (e) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower 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 under a relevant Loan Agreement against a relevant Borrower.

Related Collateral	means the collateral relating to the Purchased Receivables as set out in Clauses 6 (<i>Assignment and Transfer of Related Collateral in respect of Initial Receivables</i>) and 10 (<i>Assignment and Transfer of Additional Related Collateral</i>) of the Receivables Purchase Agreement, as applicable.
Relevant Banking Entities	means U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates.
Relevant Collection Period	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
Relevant Recipients	means the Noteholders, potential investors in the Notes and competent authorities.
Remainder	means the remaining amount after payment of the amounts as set out in Section 10.3(a) to 10.3(x) of the Terms and Conditions.
Remaining Amount	means the remaining amount after payment of the amounts as set out in Section 10.1A.(a) to 10.1 A.(w) of the Terms and Conditions.
Remaining Term	means the time period from the relevant Determination Date to the contractual maturity date of the Purchased Receivable.
Replenishment Amount	means on any Payment Date during the Replenishment Period the difference between (i) the Available Principal Amount, and (ii) the Additional Principal Purchase Price.
Replenishment Criteria	means <ul style="list-style-type: none"> (i) the aggregate Outstanding Principal Amounts owed by a single Borrower under all relevant Purchased Receivables (excluding any Defaulted Receivables), taking into account the relevant Additional Receivables as specified in the relevant Offer, do not exceed 0.025 per cent. of the aggregate Outstanding Principal Amounts of all Purchased Receivables (excluding any Defaulted Receivables) on the relevant Purchase Date; (ii) the average Remaining Term of all Purchased Receivables, weighted by their Outstanding Principal Amounts and taking into account the relevant Additional Receivables as specified in the relevant Offer, on the relevant Purchase Date does not exceed 60 months; (iii) Aggregate Principal Balance resulting from Used Vehicles, taking into account the relevant Additional Receivables as specified in the relevant Offer, does not account for more than 78 per cent. of the Aggregate Principal Balance; (iv) the Aggregate Principal Balance resulting from Balloon Loan Agreements, taking into account the relevant Additional Receivables as specified in the relevant Offer, does not account for more than 35 per cent. of the Aggregate Principal Balance; and

	(v) the average Adjusted Interest Rate of all Purchased Receivables as of the relevant Purchase Date, weighted by their Adjusted Outstanding Principal Amount and taking into account the relevant Additional Receivables as specified in the relevant Offer, is equal to or greater than 3.25 per cent.
Replenishment Ledger	means a ledger of the Operating Account to which, on any Purchase Date, the Available Principal Amount will be credited in accordance with the Pre-Enforcement Priority of Payments.
Replenishment Ledger Maximum Amount	means, on any Payment Date, an amount equal to 50% of the Aggregate Notes Principal Amount of the Notes as at the Closing Date.
Replenishment Period	means the period which commences on the Closing Date (including) and which ends on the earlier of (i) the Payment Date falling in July 2023 (including) and (ii) the first Payment Date (excluding) following the occurrence of an Early Amortisation Event.
Reporting Date	means with respect to a Calculation Date, the 4 th Business Day preceding such Calculation Date.
Reporting Entity	means Issuer.
Reporting Obligation	means the reporting of OTC derivative contracts to a registered or recognised trade repository.
Repurchase Notice	means a written notice of the Originator to the Issuer (with a copy to the Trustee) or the Issuer to the Originator (with a copy to the Trustee) substantially in the form set out in Schedule 4 (<i>Form of Repurchase Notice</i>) to the Receivables Purchase Agreement on the exercise of a repurchase option in accordance with Clause 19 (<i>Repurchase Options</i>) of the Receivables Purchase Agreement.
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 17.1 (<i>Repurchase Obligations of the Originator – Repurchase of Non-Eligible Receivables</i>) of the Receivables Purchase Agreement, which is equal to the Outstanding Principal Amount of such Purchased Receivable plus the accrued and unpaid interest on the with respect to the relevant Purchased Receivable.
Repurchased Receivable	means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.
S&P	means S&P Global Ratings Europe Limited with its office at Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland or any successor to its rating business.
SAG	means the German Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i>).
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 the Payment Date falling in 21 July 2034.
SCHUFA	means the credit information agency SCHUFA Holding Aktiengesellschaft.
Scooters	means any two-wheeled motor vehicle with an engine size of less than 125 ccm where no vehicle title is required
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) No 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, as amended by Regulation (EU) 2021/557 of 31 March 2021.
Securities Act	means the U.S. Securities Act of 1933, as amended.
Securitisation Documents	means the Notes, the Transaction Definitions Agreement, the Trust Agreement, the French Pledge 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 Swap Guarantee, the Swap Agreement and the Liquidity Reserve Facility Agreement.
Securitisation Repository	means European Data Warehouse.
Security Assets	means the assets pledged and to be pledged in accordance with Clause 12 (<i>Pledge of Security Assets</i>) of the Trust Agreement and the assets assigned and to be assigned in accordance with Clause 13 (<i>Assignment and Transfer of Security Assets for Security Purposes</i>) of the Trust Agreement and the assets pledged under Clause 2 (<i>Grant of Pledge</i>) of the French Pledge Agreement.
Security Interest	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
Senior Person	means any shareholder, member, executive, officer and/or director of the relevant Person.
Sequential Redemption Event	means on any Calculation Date falling after the end of the Replenishment Period any of the following events: <ul style="list-style-type: none"> (a) for the second consecutive Payment Date, there will be a debit balance on the Principal Deficiency Ledger on such Payment Date after giving effect to the Pre-Enforcement Interest Priority of Payments; on such Calculation Date, the Cumulative Gross Loss Ratio exceeds:

- (i) 1.50 per cent. between August 2023 (included) and October 2023 (included);
- (ii) 1.75 per cent. between November 2023 (included) and April 2024 (included);
- (iii) 2.00 per cent. between May 2024 (included) and October 2024 (included);
- (iv) 2.50 per cent. between November 2024 (included) and April 2025 (included);
- (iv) 2.50 per cent. between May 2025 (included) and October 2025 (included);
- (iv) 2.50 per cent. between November 2025 (included) and April 2026 (included);
- (iv) 3.00 per cent. between May 2026 (included) and October 2026 (included);
- (v) 3.00 per cent. afterwards;
- (b) the Clean-Up Call Condition is met;
- (c) the occurrence during the Amortisation Period of any of items (viii) to (x) of the definition of Early Amortisation Event; or
- (d) the occurrence of any Early Amortisation Event during the Replenishment Period except for item (i).

Servicer

means the Originator or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables.

Servicer Additional Fee

means the following amounts payable to Creditplus:

- (i) with respect to the application of Available Revenue Amount under the Pre-Enforcement Priority of Payments the Remaining Amount less the Transaction Gain;
- (ii) with respect to the application of Available Principal Amount under the Pre-Enforcement Priority of Payments the remaining amounts after payment of the amounts as set out in Sections 10.2(a) to 10.2(c) of the Terms and Conditions; and
- (iii) with respect to the Post-Enforcement Priority of Payments the Remainder less the Transaction Gain.

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 Risk Funding Event	<p>means at any time for as long as the Originator is the Servicer:</p> <ul style="list-style-type: none"> (a) (x) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole Consumer Finance S.A. are assigned a rating of lower than BBB(low) by DBRS, or (y) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole Consumer Finance S.A. are assigned a rating lower than R-2(low) by DBRS or, if such public ratings are not assigned by DBRS but are assigned by at least anyone of Fitch, Moody's and S&P, such later ratings have at least the required DBRS Equivalent Rating; (b) Crédit Agricole Consumer Finance S.A. ceases to own, directly or indirectly, at least 75 per cent. of the share capital of CreditPlus Bank AG; or (c) S&P has notified the Issuer that the confidential rating of the Servicer is no longer sufficient to support the ratings of the Most Senior Class of Notes.
Servicer Termination Event	<p>means any of the following events:</p> <ul style="list-style-type: none"> (i) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Securitisation Document within ten (10) Business Days of the date such payment or deposit is required to be made; (ii) 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 (iii) any representation or warranty given 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 (iv) the banking license is revoked, restricted or made subject to any conditions pursuant to Section 35 KWG; or (v) any of the proceedings referred to in Sections 45 to 48u KWG are commenced against the Servicer.
Services	means the services set out in Clause 5.1 (<i>Services; Further Duties of the Servicer – Services</i>) of the Servicing Agreement.
Servicing Agreement	means the servicing agreement between the Issuer and the Servicer dated 27 October 2021, as amended.
Servicing Fee	means the fees set out in Clause 15 (<i>Fees, Costs and Expenses</i>) of the Servicing Agreement.
Set-Off	means, in respect of a Borrower and a Loan Agreement, any set-off (<i>Aufrechnung</i>) exercised by a Borrower against the relevant Receivable against either (i) any deposit (<i>Einlage</i>) a Borrower has

with the Originator and/or (ii) the Borrower's claim to the unutilised part of any insurance premium paid by such Borrower in respect of payment protection insurance taken for the relevant Loan Agreement.

Set-Off Amount	means, in respect of a Borrower and a Loan Agreement, any amount effectively off-set by the Borrower against the relevant Receivable in respect of a Set-Off by a Borrower.
Set-Off Reserve Account	means the set-off reserve account of the Issuer opened with the Account Bank in accordance with the Trust Agreement or any successor account.
Set-Off Reserve Required Amount	means in respect of a Calculation Date the aggregate Individual Borrower Set-Off Amounts in respect of Purchased Receivables as of such date.
Set-Off Warranty Claim	means all claims arising under Clause 15 (<i>Set-Off Warranty Claim and Set-Off Reserve</i>) of the Receivables Purchase Agreement.
Shared Collateral	means any Related Collateral which also secures certain other claims of the Originator in addition to the Purchased Receivables.
Shares	means the authorised share capital of the Issuer.
SRM	means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC.
Standard of Care	means the standard of care which is only violated in case of gross negligence (<i>grober Fahrlässigkeit</i>) or wilful misconduct (<i>Vorsatz</i>).
Statutory Claims	means the following statutory claims: <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.
STS Requirements	means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation.
Subscription Agreement	means the subscription agreement for the Notes between the Issuer and the Lead Managers dated 27 October 2021, as amended.
Subsidised Finance Agreement	means a Loan Agreement in respect of which the relevant Car Dealer has paid an Interest Subsidy to the Originator pursuant to an Interest Subsidy Arrangement.

Substitute Account Bank	means at any time a bank or financial institution having at least the Account Bank Required Rating 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 Paying Agent	means at any time a bank or financial institution appointed as substitute paying agent pursuant to the Agency Agreement.
Substitute Servicer	means at any time the Person appointed as substitute servicer pursuant to the Servicing Agreement.
Substitute Servicer Facilitator	means TMF Deutschland AG, a stock corporation (<i>Aktiengesellschaft</i>) with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 49252.
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.
Surplus PPI Instruction	means any revocation instruction under German consumer protection provisions which contains an instruction as regards a payment protection insurance as a linked contract (<i>verbundener Vertrag</i>) which had not been concluded by the relevant Borrower and where the overall revocation instruction on that basis does not comply with all requirements for a valid revocation instruction under German consumer protection provisions.
SVI	means STS Verification International GmbH.
Swap Agreement	means each of the swap arrangements entered into between the Issuer and the Swap Counterparty, consisting of the French law 2002 ISDA Master Agreement, together with the related schedule and credit support annex dated 27 October 2021 and any and all confirmations thereunder, as may be further amended, varied, novated or supplemented from time to time.
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	<p>means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:</p> <p>account no.: 9949719712</p> <p>BIC/SWIFT-code: IRVTDEFX</p> <p>IBAN: DE33503303009949719712</p> <p>or any successor account, with such interest rate as separately agreed between the Account Bank and the Issuer.</p>
Swap Counterparty	<p>means CreditPlus Bank AG, a stock corporation under German law (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) in Stuttgart under HRB 15624 with its registered office at Augustenstraße 7, 70178 Stuttgart, Federal Republic of Germany or any successor or replacement thereof.</p>
Swap Guarantee	<p>means the guarantee agreement between the Issuer and the Swap Guarantor dated 27 October 2021, as amended, under which the Swap Guarantor grants a guarantee for the benefit of the Issuer for the Issuer's claims against the Swap Counterparty under the Swap Agreement.</p>
Swap Guarantor	<p>means CA Consumer Finance S.A., a <i>société anonyme</i> incorporated under the laws of the Republic of France and registered with the Trade and Companies Register of Evry under number 542 097 522, licensed in the Republic of France as a credit institution (<i>établissement de crédit</i>) by the <i>Autorité de Contrôle Prudentiel</i>, with its registered office is at 1 rue Victor Basch-CS 70001 91068 Massy Cedex, France, or any successor or replacement thereof.</p>
Swap Net Amount	<p>means with respect to the Swap Agreement, subject to the payment and close-out netting provisions of the Swap Agreement, any amount payable by the Issuer to the Swap Counterparty under the Swap Agreement other than close-out amounts arising by virtue of the Swap Counterparty being (aa) the Defaulting Party (as defined in the Swap Agreement) or (bb) the sole Affected Party (as defined in the Swap Agreement) which leads to a termination of the Swap Agreement.</p>
Swap Replacement Expense Obligation	<p>means any amount payable by the Issuer to any Person that constitutes costs and expenses of the Issuer in respect of any replacement of the Swap Agreement.</p>
Swap Termination Payments	<p>means any netted amounts due by the Issuer under the Swap Agreement following a close out netting under Section 6(e) of the relevant ISDA master agreement forming part of the Swap Agreement.</p>
TARGET	<p>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.</p>

Tax Event	means the occurrence of any event where the Issuer is or becomes at any time after the Issue Date required by law to deduct or withhold, in respect of any payment under any of the Notes, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed 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.
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.
TEFRA D Rules	means the U.S. Treas. Reg. §1.163-5I(2)(i)(D).
Temporary Global Note	has the meaning given to such term in Section 2.3(i) (<i>Global Notes</i>) 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 Section 13 (<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.
Third Party Purchase Price	an amount which is sufficient to allow the Issuer to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with the applicable Priority of Payments and to pay any amounts required to be paid in priority or <i>pari passu</i> with each Class of Notes in accordance with applicable Priority of Payments.
TLAC	means total loss absorbing capacity.
Transaction	means the transaction established by the Securitisation Documents and the Subscription Agreement together with the conclusion and performance of the Securitisation Documents and the Subscription Agreement 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 Commingling Reserve Account (if any);
	(iv) the Set-Off Reserve Account (if any); and
	(v) the Swap Collateral Account.
Transaction Definitions Agreement	means the transaction definitions agreement entered into between, <i>inter alia</i> , the Issuer and the Trustee dated 27 October 2021, as amended.
Transaction Gain	means, as applicable, <ul style="list-style-type: none"> (i) with respect to the Pre-Enforcement Priority of Payments the lower of (a) the Remaining Amount and (b) EUR 100; and (ii) with respect to the Post-Enforcement Priority of Payments the lower of (a) the Remainder and (b) EUR 100.
Transaction Parties	means the Originator, the Servicer, the Liquidity Reserve Facility Provider, the Trustee, the Cash Administrator, the Paying Agent, the Account Bank, the Swap Guarantor, the Data Trustee, the Corporate Administrator and the Lead Managers, collectively.
Transparency Report	means any report based on template reports as set out in the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE and which shall be published in order to fulfil the transparency requirements under Article 7(1), particularly items (e), (f) and (g) of the Securitisation Regulation.
Trust Agreement	means the trust agreement between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) dated 27 October 2021, as amended.
Trustee	means TMF Trustee Services GmbH is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 54140, or any successor or replacement.
Trustee Claim	means the claim granted to the Trustee pursuant to Clause 8 (<i>Trustee Claim</i>) of the Trust Agreement.
Trustee Expenses	means the fees and expenses payable to the Trustee under the Trust Agreement.
Trustee Services	means the services of the Trustee as set forth under Clause 5 (<i>Trustee Services, Limitations</i>) of the Trust Agreement.
UK	means the United Kingdom.
UK PRIIPS Regulation	means the EU PRIIPS Regulation as it forms part of the domestic law of the UK pursuant to the European Union Withdrawal Act 2018,

	as amended by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019.
UK Benchmark Regulation	means Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union Withdrawal Act 2018 (as amended, restated or supplemented).
UK CRA Regulation	means Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union Withdrawal Act 2018 (as amended, restated or supplemented).
UK Securitisation Regulation	means the Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019.
United Kingdom	means the United Kingdom of Great Britain and Northern Ireland.
United States	means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).
Used Vehicle	means a Vehicle which is the object of a Loan Agreement whose first registration has occurred more than 61 days before the inception of such Loan Agreement.
VAT	means any value added tax chargeable in the Federal Republic of Germany and/or in any other jurisdiction.
Vehicle	means any Car, Scooter, Motorbike or Motor Home Vehicle.
Volcker Rule	means Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.
WpHG	means the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>).

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