MOODY'S
INVESTORS SERVICE

CREDIT OPINION
22 May 2018

New Issue

Closing Date

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RevoCar 2018 UG (haftungsbeschraenkt)

New Issue – Bank11 issues fifth auto loan transaction In Germany

Capital structure

Exhibit 1
Definitive (D) ratings

Series	Rating	Amount (€ million)	% of Assets	Legal Final Maturity	Coupon	Subordi-nation(1)	Reserve Fund(2)	Total Credit Enhance-ment(3)
Class A	Aaa(sf)	364.0	91.0%	Apr-31	1mE+ 0.27%	9.0%	0.00%	9.00%
Class B	A1(sf)	20.3	5.1%	Apr-31	0.75%	3.9%	0.00%	3.93%
Class C	Baa2(sf)	2.9	0.7%	Apr-31	1.00%	3.2%	0.00%	3.20%
Class D	Ba2(sf)	8.9	2.2%	Apr-31	3.60%	1.0%	0.00%	0.98%
Class E	NR	3.9	1.0%	Apr-31	6.60%	0.0%	0.00%	0.00%
Total		400.0	100%					

The ratings address the expected loss posed to investors by the legal final maturity. In our opinion, the structure allows for the timely payment of interest and the ultimate payment of the principal, at par, on or before the rated final legal maturity date. Our ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.
(1) At closing.
(2) There is a liquidity reserve fund available to cover for Class A notes' interest and senior expenses, in the event the servicer fails to transfer collections following a servicer termination event. This liquidity reserve will be fully funded at closing in an amount equal to 0.65% of the initial portfolio balance, and subsequently the target balance will be equal to 0.65% of the outstanding portfolio balance.
(2) No benefit attributed to excess spread.
Source: Moody's Investors Service

Summary

RevoCar 2018 UG is a static cash securitisation of auto loan receivables extended by Bank11 für Privatkunden und Handel GmbH (Bank11), mainly to private obligors (96.11%) residing in Germany. Our analysis is focused, among other factors, on (1) an evaluation of the underlying portfolio of receivables; (2) the historical performance on defaults and recoveries from January 2013 to January 2018; (3) the credit enhancement provided by subordination; (4) the liquidity support available in the transaction by way of principal to pay the interest, the liquidity reserve for Class A in the event the servicer fails to transfer collections following a servicer termination event, and excess spread; and (5) the legal and structural aspects of the transaction.

Our cumulative default expectation for the asset pool is 2.3%, the recovery rate is 35% and portfolio credit enhancement (PCE) is 10%. At the time the rating was assigned, the model output for Class A, Class B, Class C and Class D would have been Aa2, Baa1, Ba2 and B2, respectively, if the cumulative mean default probability (DP) was as high as 2.80% and the recovery rate was as low as 25% (all other factors being constant).

Credit strengths

» ***Portfolio composition:*** The securitised portfolio is highly granular, with the largest borrower representing 0.03% of the portfolio value and the 10 largest borrowers representing 0.29%. In addition, 87.3% of the portfolio is comprised of amortising loans, and the portfolio also benefits from good geographical diversification. (See "Asset description - Assets as of the cut-off date - Pool characteristics")

» ***Static structure:*** The structure does not include a revolving period during which additional assets may be sold to the issuer. This feature limits portfolio performance volatility caused by potential deterioration of pool quality over time.

» ***Favourable macro environment:*** Germany currently has a favourable macro environment, with a low unemployment rate and moderate GDP growth, which will have a positive impact on the overall performance of the assets being securitised.

Credit challenges

» ***Operational risk:*** Bank11 is an unrated entity, acting as both originator and servicer in the transaction. There are mitigants in place, as explained in the section "Securitisation structure analysis - Additional structural analysis".

» ***Repurchase of non-performing assets:*** The clean-up call can be exercised when the aggregate principal balance is less than 10% of the aggregate principal balance as of the initial cut-off date. Performing receivables will be repurchased at par, whereas both delinquent and defaulted receivables will be repurchased at a price estimated by an independent appraiser. This situation may cause additional losses to the portfolio. (See "Securitisation structure analysis - Additional structural analysis - Repurchase of nonperforming assets")

» ***Commingling risk:*** Cash flow relating to the securitised portfolio, and received by the servicer, is commingled with the servicer's assets before they are transferred to the issuer. There are mitigants in place, as explained in the section "Securitisation analysis - Additional structural analysis - Commingling risk".

» ***Exposure to diesel cars:*** The public and political debate about the future of diesel engines has heated up in recent months due to new proposals restricting diesel cars in various metropolitan areas in Europe. On the European market, diesel car registrations are continuing their negative trend and the residual value premium of diesel over petrol cars is declining, which puts pressure on second-hand diesel car prices. Transaction cash flows can be impacted in two ways: (1) Banning diesel cars in urban areas can diminish cars' attractiveness to its users, putting pressure on diesel car prices and subsequently reducing recoveries. Moody's is closely monitoring developments, but at this time believes that such risks are reflected in the rating assumptions, i.e. recovery rate. (2) Obligors whose cars are banned from residential or daily commuting areas could try to challenge finance contracts. Moody's views, at this time, the risk of customer set-off rights and/or early termination rights in case diesel cars are banned to be marginal, as long as there is no evidence that manufacturers have illegally manipulated emission levels. Even in this case, the risk would only materialise for investors if not remedied by the seller under the transaction's representations and warranties.

Key characteristics

Exhibit 2 describes the main asset characteristics of the securitised portfolio. "WA" and "WAL" stand for weighted average and weighted average life, respectively.

Exhibit 2
Asset characteristics as of 30 April 2018

Seller/Originator:	Bank11 für Privatkunden und Handel GmbH (Bank11) (NR)
Servicer(s):	Bank11 (NR)
Receivables:	Loans granted to individuals residing in Germany to finance the purchase of new and used vehicles
Total Amount:	399,999,517
Length of Revolving Period in years:	N/A - static pool
Number of Obligors	36,401
Number of Loans	36,742
New Vehicle (as % of total pool):	40.78%
Used Vehicle (as % of total pool):	59.22%
Private Borrower (as % of total pool):	96.11%
Balloon loans (as % of total pool)	12.69%
Average Size of Balloon payment (as % of initial pool balance):	6.59%
WA Remaining Term in years:	4.90
WA Seasoning in months:	7.63
WAL of Portfolio in Years (excl. prepayments):	2.69
WA Portfolio Interest Rate:	3.56%
Delinquency Status:	No delinquent loans
Cumulative Default Rate Observed:	Whole book cumulative average vintage value between January 2013-January 2018: approx. 1.33%
Recovery Rate Observed:	Whole book cumulative average vintage value between January 2013-January 2018: approx. 46.12%
Delinquencies:	Average monthly delinquencies between January 2013 - January 2018: 0.24% (2-3 missed instalments)
Cumulative Default rate (modelled):	2.3%/in line with Peer Group in the EMEA Auto ABS market
Recovery rate (modelled):	35%/in line with Peer Group in the EMEA Auto ABS market
Aaa Portfolio Credit Enhancement (PCE):	10%/in line with Peer Group in the EMEA Auto ABS market (equals a coefficient of variation of 57%)

Source: Moody's Investors Service

Exhibit 3 shows the counterparties associated with the transaction. N/A stands for counterparties that do not apply to the transaction.

Exhibit 3
Securitisation structure characteristics

Transaction Parties	At Closing
Issuer:	Revocar 2018 UG (haftungsbeschraenkt)
Back-up Servicer(s):	N/A
Back-up Servicer Facilitator(s):	Wilmington Trust SP Services (Frankfurt) GmbH
Cash Manager:	The Bank of New York Mellon Corporation, London Branch (NR)*
Back-up Cash Manager:	N/A
Calculation Agent/Computational Agent:	The Bank of New York Mellon Corporation, London Branch (NR)*
Back-up Calculation/Computational Agent:	N/A
Swap Counterparty:	UniCredit Bank AG (Baa2/P-1/A1(cr))
Issuer Account Bank:	The Bank of New York Mellon Corporation, Frankfurt Branch (NR)*
Collection Account Bank:	Bank11 (NR)
Paying Agent:	The Bank of New York Mellon Corporation, London Branch (NR)*
Note Trustee:	Wilmington Trust (London) Limited (NR)
Issuer Administrator/Corporate Servicer Provider:	Wilmington Trust SP Services (Frankfurt) GmbH
Arranger:	UniCredit Bank AG
Lead Manager(s):	UniCredit Bank AG
Senior Co-Manager:	N/A
Custodian:	N/A
Liabilities, Credit Enhancement and Liquidity	
Annualized Excess Spread at Closing:	Approx. 0.71% (weighted average stressed asset yield minus stressed senior costs, and coupons on Classes A-E notes)
Credit Enhancement/Reserves:	0.71% annualized stressed excess spread at closing (as modelled) Amortising liquidity reserve fund available for Class A interest and senior expenses in the event the servicer fails to transfer collections following a servicer termination event Subordination of the notes
Form of Liquidity:	Excess spread, liquidity reserve for Class A, and principal to pay interest mechanism
Number of Interest Payments Covered by Liquidity:	Approx. 7 months for Class A; the cash reserve is not available for the remaining tranches
Interest Payments:	Monthly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	21st calendar day of each month First payment date: 21 June 2018
Hedging Arrangements:	Interest rate swap for Class A

Source: Moody's Investors Service

Asset description

The securitised assets are made up of monthly paying auto loans that Bank11 has granted, mainly to private individuals (96.11%), or to commercial borrowers (3.89%) resident or registered (as the case may be) in Germany. The loan products to be securitised are classical fully amortising loans (EvoClassic) (87.31%) and balloon loans (EvoSmart) (12.69%). Excluded from this transaction are Bank11's EvoSuperSmart loans.[1]

Assets as of the cut-off date

Pool characteristics

The portfolio balance of the definitive portfolio amounts to €399,999,517, for a total of 36,742 loans. The portfolio is collateralised by 40.78% new cars and 59.22% used cars. The portfolio is very granular, with the largest obligor concentration at 0.03% of the portfolio balance and the top 10 obligor concentration at 0.29%. As is common for German auto loan contracts, the seller, as the lender, assigns the security title registration of the vehicle to the issuer, but the vehicle is registered under the name of the borrower. Further characteristics can be summarised as follows:

» The loan agreement provides for the payment of fixed equal monthly instalments (except for the last instalment as the case may be).

» The maturity of EvoClassic loans is between 12 and 120 months, whereas the maturity of the EvoSmart loans is shorter, between 13 and 61 months.

» Prepayments are possible for loans, although a prepayment penalty will be applied.

Exhibit 4 summarises additional information about the portfolio.

Exhibit 4

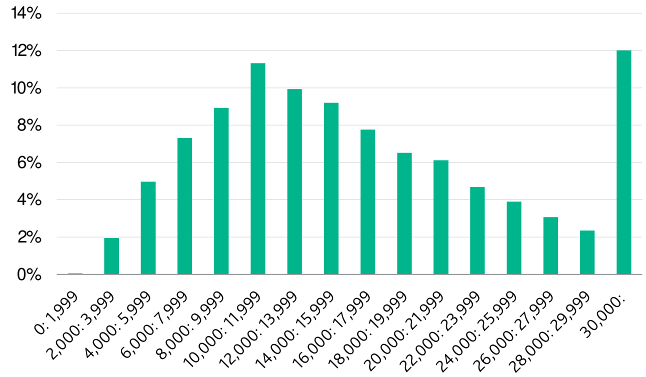
Additional information on asset characteristics

Average Outstanding Loan Principal Balance	EUR 10,887
Number of Dealers	3,097
Geographic Concentration	
Largest region	North Rhine-Westphalia (21.49%)
2nd largest region	Bavaria (13.78%)
3rd largest region	Baden-Württemberg (11.56%)
Manufacturer Distribution	
1st largest Manufacturer	9.87%
2nd largest Manufacturer	8.61%
3rd largest Manufacturer	6.44%
Obligor Concentration	
Single obligor (group) concentration	0.03%
Top 5 obligor (group) concentration	0.15%
Top 10 obligor (group) concentration	0.29%
Top 20 obligor (group) concentration	0.42%

Source: Moody's Investors Service

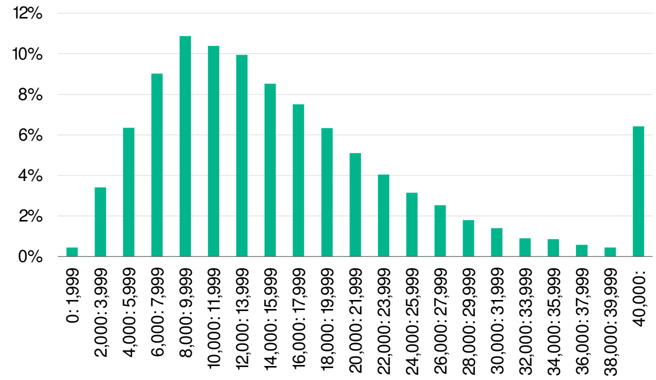
Exhibits 5-6 describe the distribution of the portfolio based on the following characteristics:

Exhibit 5
Portfolio breakdown by initial balance (in Euro)



Source: Bank11

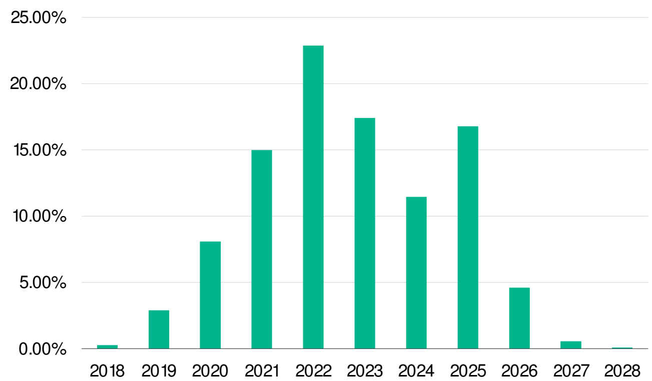
Exhibit 6
Portfolio breakdown by outstanding balance (in Euro)



Source: Bank11

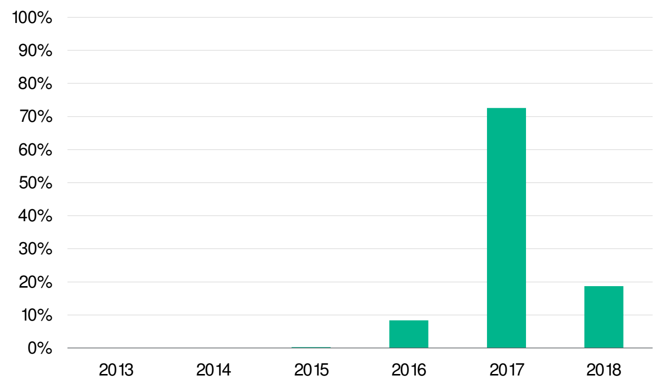
Exhibits 7-8 show the breakdown by maturity and origination year.

Exhibit 7
Portfolio breakdown by maturity year



Source: Bank11

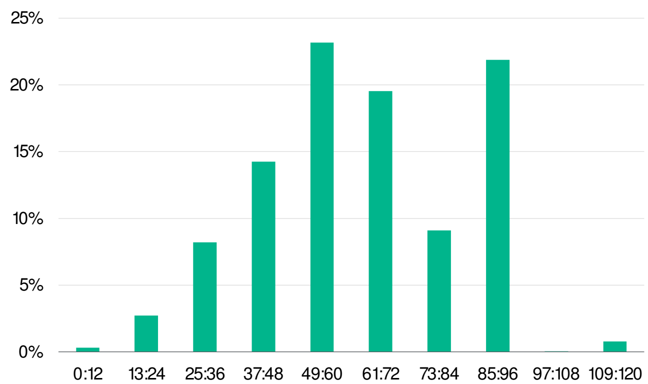
Exhibit 8
Portfolio breakdown by origination year



Source: Bank11

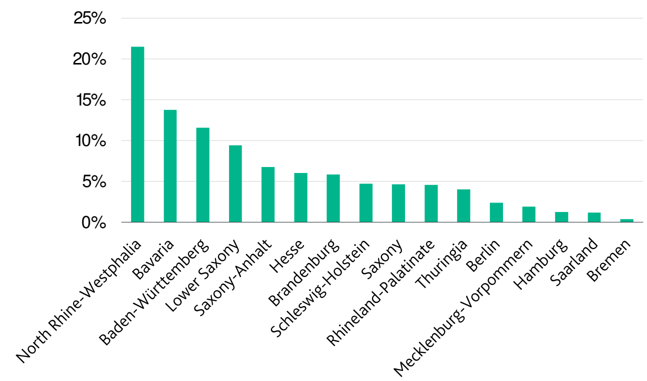
Exhibits 9-10 show the portfolio breakdown by original term and by regional concentration.

Exhibit 9
Portfolio breakdown by the original term (in months)



Source: Bank11

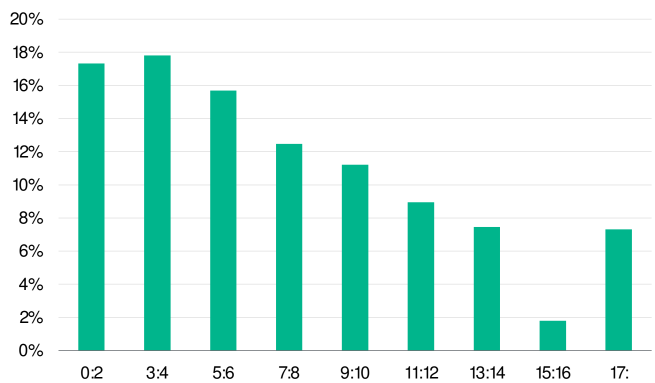
Exhibit 10
Portfolio breakdown by regional concentration



Source: Bank11

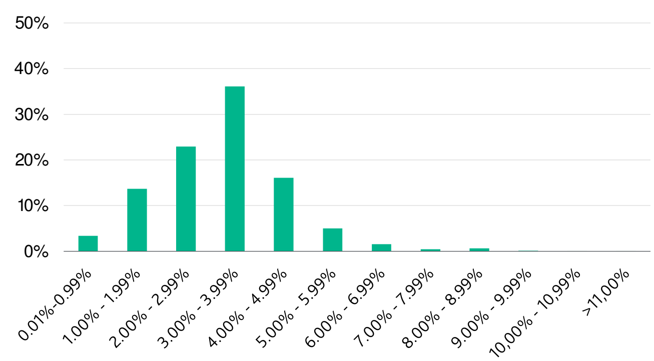
Exhibits 11-12 show the breakdown by seasoning in months and by interest rate.

Exhibit 11
Portfolio breakdown by seasoning (in months)



Source: Bank11

Exhibit 12
Portfolio breakdown by interest rate

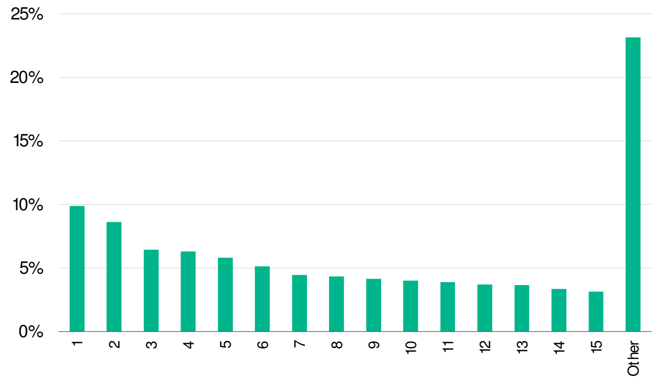


Source: Bank11

Exhibits 13-14 show the breakdown of the portfolio by brand name and type of vehicle. The brand name corresponding to each bucket has not been disclosed.

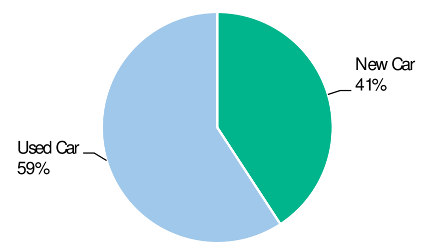
Manufacturer brands in alphabetical order: Audi, BMW, Citroen, Fiat, Ford, Hyundai, KIA, Mazda, Mercedes-Benz, Nissan, Opel, Renault, SEAT, Skoda, and Volkswagen.

Exhibit 13
Portfolio breakdown by brand name



Source: Bank11

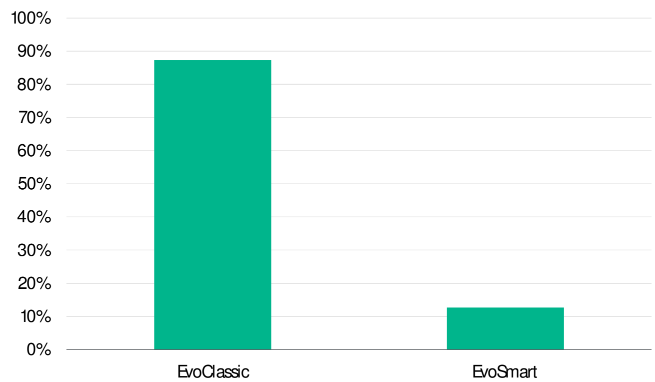
Exhibit 14
Portfolio breakdown by vehicle type



Source: Bank11

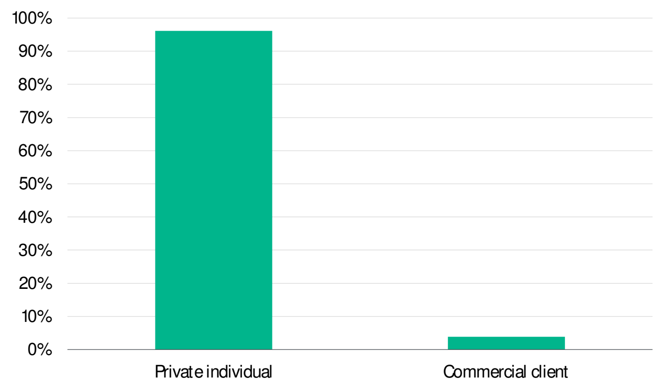
Exhibits 15-16 show the portfolio breakdown by loan and borrower type.

Exhibit 15
Portfolio breakdown by loan contract type



Source: Bank11

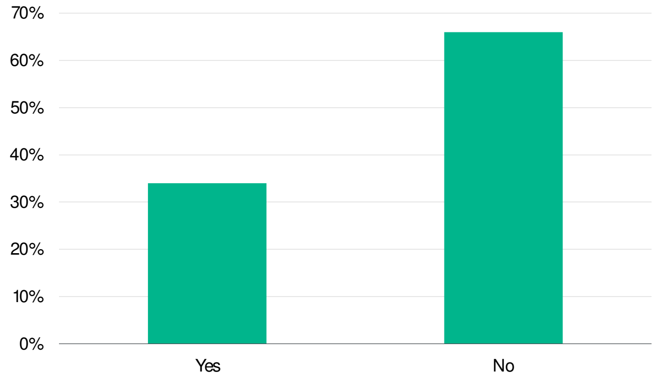
Exhibit 16
Portfolio breakdown by borrower type



Source: Bank11

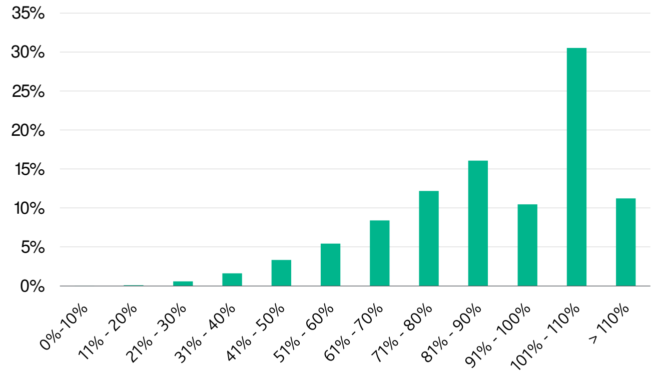
Exhibits 17-18 show the portfolio breakdown by payment protection insurance (PPI) and original loan to car value (LTV).

Exhibit 17
Portfolio breakdown by PPI



Source: Bank11

Exhibit 18
Portfolio breakdown by original LTV



Source: Bank11

Eligibility criteria

The key eligibility criteria are as follows:

1. Denominated and payable in euro
2. Not subject to any right of revocation or counter-claim of the debtors
3. Non-delinquent
4. At least one instalment has been paid
5. Originated under German law
6. Due from a non-insolvent debtor and no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction
7. The debtor is not an employee of the seller or its affiliates
8. Payable in monthly loan instalments
9. Instalments payable by direct debit
10. The balloon payment is not more than 90% of the vehicle sale price
11. Loan agreement for which the LTV does not exceed 150%
12. Maximum exposure to a single borrower: €150,000

Originator and servicer

In February 2018, we met with Bank11, a wholly owned subsidiary of Wilh. Werhahn KG. Bank11 acts as both the originator and the servicer in this transaction. Bank11 has a banking licence under the German regulatory framework and has shown rapid growth in the German non-captive car financing market since starting its operations in early 2011. In its first year, Bank11 reported a loan origination volume of €117 million and 20,000 clients. As of December 2017, Bank11 had 410,000 clients and a new origination volume of €1.6 billion. The products offered are mainly car loans, marketed through a network of 9,600 German car dealers to private individuals. Bank11 provides car dealers with financing products to support the dealers' business and (in return) originates retail car loans. Bank11 also offers protection plan insurance, GAP insurance and warranty products in combination with the loan contracts.

The origination process is highly automated for private and commercial loans. Different scoring systems are in place for each borrower type (private/commercial) to assess the borrowers' credit risk, which consider, among other things, (1) credit bureau information; (2) income and employment information (for private borrowers only); (3) the customer's debt history; and (4) fraud information. The underwriting process is in line with the market standard. Bank11 has 227 employees in Germany, with around 15 of them in the collections management team. Collection management is organised centrally from an internal collection centre. The collection process and early arrears management are highly automated, with reminder letters sent automatically by the system. Separate collection activities such as telephone calls and individual letters start in parallel. If the customer is not able to pay, the car will be repossessed and sold after termination by Bank11's car management department.

Vehicle repossessions are outsourced to two external agencies and litigations are processed by external lawyers. In addition, the collection of titled claims is done by external agencies. Bank11's historical performance between 2013 and 2018 compares with its peer group of German auto loan ABS transactions, with an average of 0.77% for one missed instalment, 0.24% for two missed instalments and 0.09% for three missed instalments. The observed cumulative default and recovery rates are around 1.33% and 46.12%, respectively. Exhibit 19 summarises the main characteristics of the originator's background.

Exhibit 19

Originator profile, servicer profile and operating risks

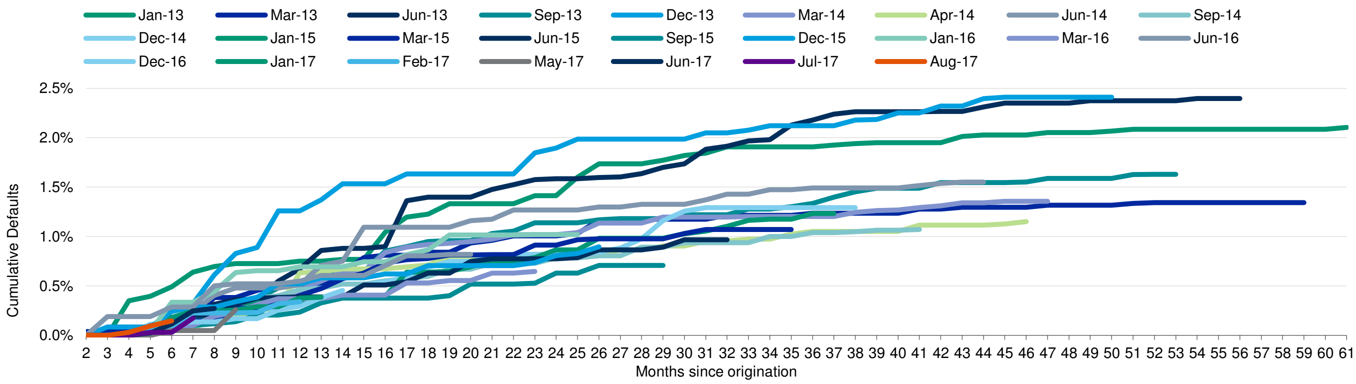
Date of Operations Review:	27-Feb-18
Originator Background	
Rating:	Not rated entity
Financial Institution Group Outlook for Sector:	Stable
Ownership Structure:	Fully owned by Wilh. Werhahn KG (NR)
Asset Size:	Approx. EUR 2.3bn as of December 2017
% of Total Book Securitized:	47%
Transaction as % of Total Book:	16%
% of Transaction Retained:	N/A
Servicer Background	
Rating:	Not rated entity
Regulated by:	Bafin (German Bank Regulator)
Total number of Receivables Serviced:	Approx . 157,000 as of December 2017
Number of Staff:	227

Source: Bank11

The originator provided us with performance data on its whole auto loan portfolio. Both default and recovery data span the period from January 2013 to January 2018. Dynamic delinquency data were also provided for the aforementioned period. In our view, the quantity and quality of data received is adequate compared with transactions that have achieved high-investment-grade ratings in this sector in other European countries. The WA original contractual term of the loans is about 5.5 years, with a maximum of 10 years. Around 22.68% of the securitised pool has an original term longer than seven years.

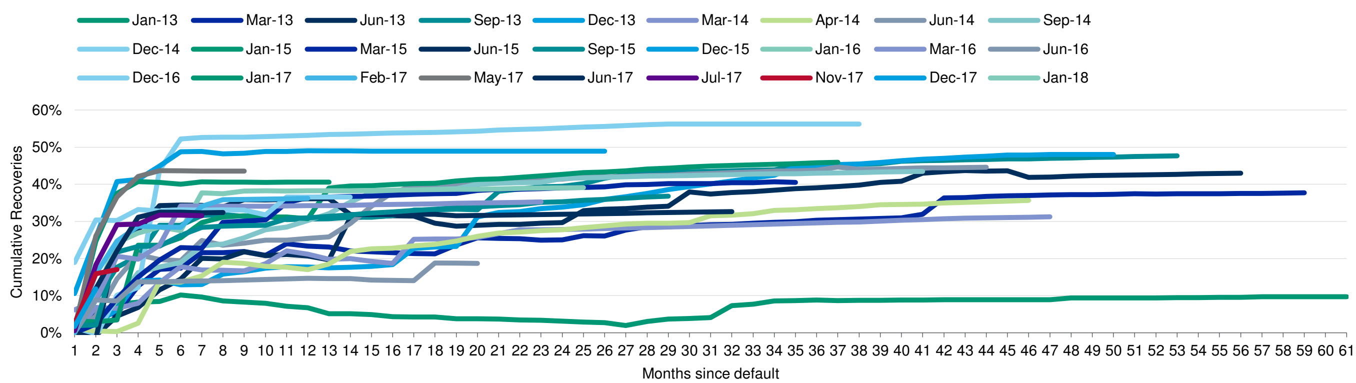
Exhibits 20-21 show cumulative defaults since origination for loans granted to private and commercial borrowers.

Exhibit 20
Total book vintage default data for the period from January 2013 to January 2018 (the representative number of monthly observations is listed below)



Source: Bank11

Exhibit 21
Total book vintage default data for the period from January 2013 to January 2018 (the representative number of monthly observations is listed below)



Source: Bank11

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the securitised pool, based on our assumptions and historical data.

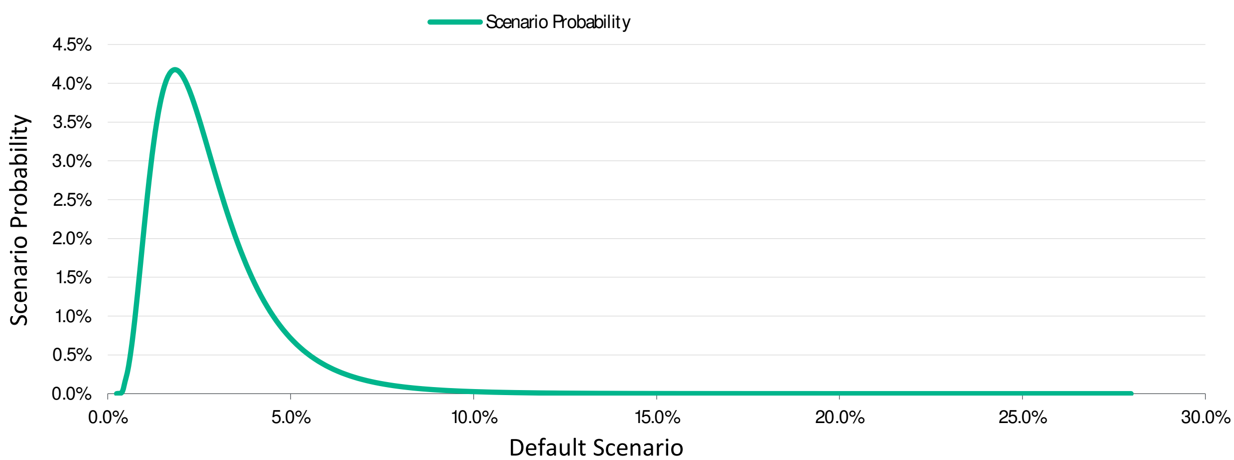
Loan default distribution

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution. The probability default distribution associates a probability with each potential future default scenario for the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the notes.

Two main parameters determine the shape of the default distribution: the mean default and the PCE. The expected default captures our expectations of performance, considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data. We may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

Exhibit 22 shows the lognormal default distribution of the portfolio.

Exhibit 22
Lognormal default probability distribution



Source: Moody's Investors Service

Derivation of loan default rate expectation

Portfolio expected defaults of 2.30% are in line with the EMEA auto loan ABS average and are based on our assessment of the lifetime expectation for the pool.

We primarily based our analysis on historical cohort performance data that the originator provided for a portfolio that is representative of the securitised portfolio. We also evaluated (1) the general German market trend, (2) benchmark loan transactions, and (3) other qualitative considerations. We stressed the results from the historical data analysis to account for (1) the relatively limited securitisation history of the originator, (2) the limited historical vintage data, and (3) other qualitative considerations.

Derivation of recovery rate assumption

Portfolio expected recoveries of 35% are in line with the EMEA auto loan ABS average and are based on our assessment of the average lifetime recovery rate expectation for the pool.

We have made assumptions for recoveries on the basis of (1) historical recovery vintages received for this transaction, and (2) benchmarks from other German auto loan markets.

Derivation of portfolio credit enhancement

The PCE of 10% is in line with the EMEA auto loan average. The PCE has been defined following the analysis of data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are (1) historical data variability, (2) the quantity, quality and relevance of historical performance data, (3) originator quality and servicer quality, (4) certain pool characteristics, such as asset concentration, and (5) certain structural features.

Commingling risk

All scheduled payments under the loans in the portfolio are collected by way of direct debit. Collections received via direct debit are transferred on the same business day. The obligors' payments are concentrated on the first day of the month (60.5%) and the 15th day of the month (39.5%). If the servicer enters into insolvency proceedings, a certain proportion of one month's collections could be lost.

Set-off risk

Bank11 sells, along with the loan contracts, various types of insurance, acting as a broker. The insurance contracts are predominantly underwritten by Rheinland Versicherungen. Around 34.01% of loan contracts in the securitised portfolio benefit from such insurance contracts. Under German law, the borrower has the right to set off any unsatisfied claims he has under a connected contract against his loan agreement and to reclaim any unused premium if the insurer becomes insolvent. The risk to the issuer of unmitigated set-off would occur when both the originator and the insurance provider become simultaneously insolvent.

At closing, the securitised pool bears no deposit set-off risk because the obligors in the pool do not hold any deposits at Bank11. Employee contracts of the seller are also excluded from the securitised loan portfolio.

Comparables

Prior transactions of the seller/servicer

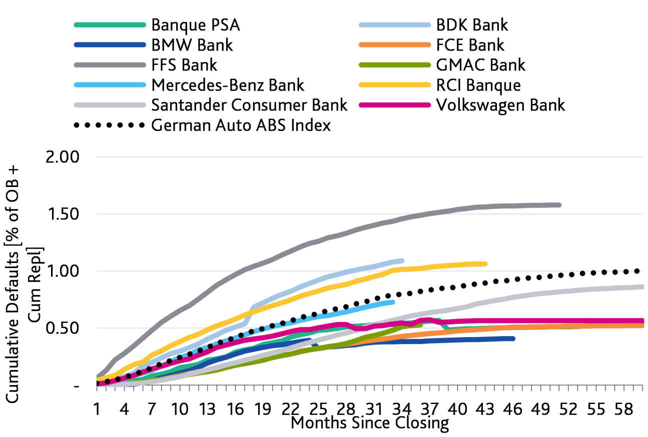
Precedent transaction performance: The performance of the originator's precedent transaction in this sector is within our expectations.

Transactions of other seller/servicers

For benchmarking purposes, the exhibits below include cumulative defaults in the German auto loan ABS that we rate. However, the performance shown can be affected by several factors, such as the seasoning of the securitised loans, the age of the transaction, pool-specific characteristics and the length of the revolving period. The exhibits below show the performance of comparable transactions among originators in Germany.

Exhibit 23

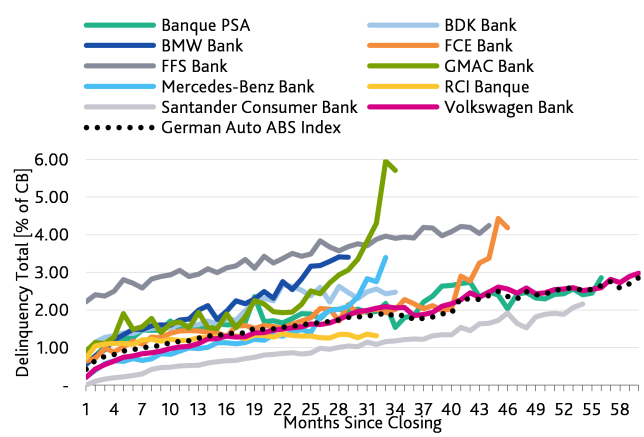
German auto loan ABS cumulative defaults



Sources: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Exhibit 24

German auto loan ABS total delinquency



Sources: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Exhibit 25 shows a benchmark table, including portfolio characteristics of comparable transactions in Germany.

Exhibit 25

Comparable transactions - Asset characteristics

Deal Name	RevoCar 2018 UG	Red & Black Auto Germany 5 UG (haftungsbeschränkt)	RevoCar 2017 UG	RevoCar 2016 UG
Country	Germany	Germany	Germany	Germany
Closing Date or Rating Review Date (dd/mm/yyyy)	17/05/2018	07/03/2018	29/03/2017	17/03/2016
Currency of Rated Issuance	EUR	EUR	EUR	EUR
Rated Notes Volume (excluding NR and Equity)	396,100,000	1,075,299,885	436,900,000	467,500,000
Originator/Servicer	Bank11	Bank Deutsches Kraftfahrzeuggewerbe	Bank11	Bank11
Captive finance company?	No	No	No	No
Long-term/Short Term Rating	NR	NR	NR	NR
Securitised pool balance ("Total Pool")	399,999,517	999,999,999	449,982,580	549,988,918
Average principal balance	10,887	11,688	13,801	12,943
WA loan to value ("LTV")	83.17%	88.00%	85.66%	88.45%
Share of total pool >90% LTV	52.26%	54.00%	52.91%	51.50%
Auto loan receivables %	100.00%	100.00%	100.0%	100.00%
Auto lease receivables %	0.00%	0.00%	0.0%	N/A
RV receivables %	N/A	N/A	N/A	N/A
Portion of (fully) amortising contracts %	87.31%	44.80%	39.00%	36.00%
Portion of bullet / balloon contracts %	12.69%	55.20%	61.00%	64.00%
Portion of pure bullet / balloon payments %	51.90%	45.20%	32.60%	35.00%
Direct Debit (minimum payment)	100.00%	100.00%	100.00%	100.00%
WA initial yield (Total Pool)	3.56%	3.62%	3.10%	3.17%
Minimum yield for additional portfolios p.a.	N/A	N/A	Min. 2.6% (combined	N/A
WAL of Total Pool initially (in years)	2.69	2.60	2.74	2.60
WA original term (in years)	5.54	4.86	4.76	4.60
WA seasoning (in years)	0.64	0.79	0.53	0.70
WA remaining term (in years)	4.90	4.07	4.23	3.90
No. of contracts	36,742	85,561	32,605	42,493
No. of obligors	36,401	84,466	32,299	42,031
Single obligor (group) concentration %	0.03%	0.02%	0.03%	0.02%
Top 5 obligor (group) concentration %	0.15%	0.08%	0.0014	0.11%
Top 10 obligor (group) concentration %	0.29%	0.13%	0.26%	0.21%
Top 20 obligor (group) concentration %	0.42%	0.22%	0.48%	0.40%
Private obligors %	96.11%	85.84%	96.12%	96.24%
Name largest manufacturer / brand	N/A	Hyundai	N/A	N/A
2nd largest manufacturer / brand	N/A	Ford	N/A	N/A
3rd largest manufacturer / brand	N/A	Opel	N/A	N/A
Size % largest manufacturer / brand	9.87%	26.00%	9.14%	8.78%
2nd largest manufacturer / brand	8.61%	25.00%	7.11%	7.48%
3rd largest manufacturer / brand	6.44%	18.00%	6.40%	6.73%
New vehicles %	40.78%	25.00%	57.31%	60.23%
Name largest region	North Rhine-Westphalia	Nordrhein-Westfalen	North Rhine-Westphalia	North Rhine-Westphalia
2nd largest region	Bavaria	Bayern	Bavaria	Bavaria
3rd largest region	Baden-Württemberg	Baden-Wuerttemberg	Baden-Württemberg	Baden-Württemberg
Size % largest region	21.49%	16.80%	19.16%	22.00%
2nd largest region	13.78%	16.40%	17.64%	17.00%
3rd largest region	11.56%	13.60%	12.17%	11.00%

Source: Moody's Investors Service

Exhibit 26
Comparable transactions - Asset assumptions

Deal Name	RevoCar 2018 UG	Red & Black Auto Germany 5 UG (haftungsbeschränkt)	RevoCar 2017 UG	RevoCar 2016 UG
Gross default / Net loss definition in this deal	More than 3 months	4 months	More than 3 months	3 months
Default Definition captured by data?	Yes	Yes	Yes	Yes
Data available for each subpool?	Yes	Yes	Yes	Yes
Period Covered by Vintage data (in years)	5.00	13.00	4.00	3.00
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Defaults	Defaults	Defaults	Defaults
Mean gross default/net loss rate - initial pool	2.30%	2.60%	2.50%	2.70%
Mean gross default/net loss rate - replenished pool	N/A	N/A	2.50%	N/A
Mean net loss rate (calculated or modelled)	1.50%	1.56%	1.63%	1.76%
CoV (implied)	56.64%	55.69%	57.00%	56.03%
Default timing curve	Sine(3-14-51)	Sine (4-17-49)	Sine(3-16-47)	Sine(3-14-34)
Mean recovery rate	35.00%	40.00%	35.00%	35.00%
Recovery lag (in months)	WA recovery lag of 1.6 years	WA recovery lag of 1.5 years	WA recovery lag of 1.6 years	WA recovery lag of 1.6 years
Aaa PCE	10.00%	10.00%	11.00%	11.50%
Prepayment Rate	10% first 18 months; 15% thereafter	7% first 18 months; 12% thereafter	10% first 18 months; 15% thereafter	5% first 18 months; 10% thereafter
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A
Stressed Fees modelled	1.00%	1.00%	1.00%	1.03%
Assumed Portfolio Yield p.a. - initial pool	3.30%	3.43%	2.92%	2.87%
Assumed Portfolio Yield p.a. - additional pool	N/A	N/A	2.43%	N/A
Index Rate assumed in 1st period	0.00%	0.00%	0.00%	0.50%
RV risk modelled?	N/A	N/A	N/A	N/A
RV Haircut (Aaa (sf))	N/A	N/A	N/A	N/A

Source: Moody's Investors Service

Additional asset analysis

Origination/servicing quality

The main strengths of the originator and servicer in this transaction are Bank11's experienced management team and its fully licensed bank in Germany. The main challenges are Bank11's young operational track history and its small market share in the auto loan market.

Bank11 is an unrated entity. The presence of an independent cash manager and a back-up servicer facilitator appointed at closing are mitigants to this arrangement. The back-up servicer facilitator will use reasonable commercial endeavours to find a back-up servicer in case of servicer insolvency or another servicer termination event. (See "Securitisation structure description- Detailed description of the structure- Replacement of the servicer")

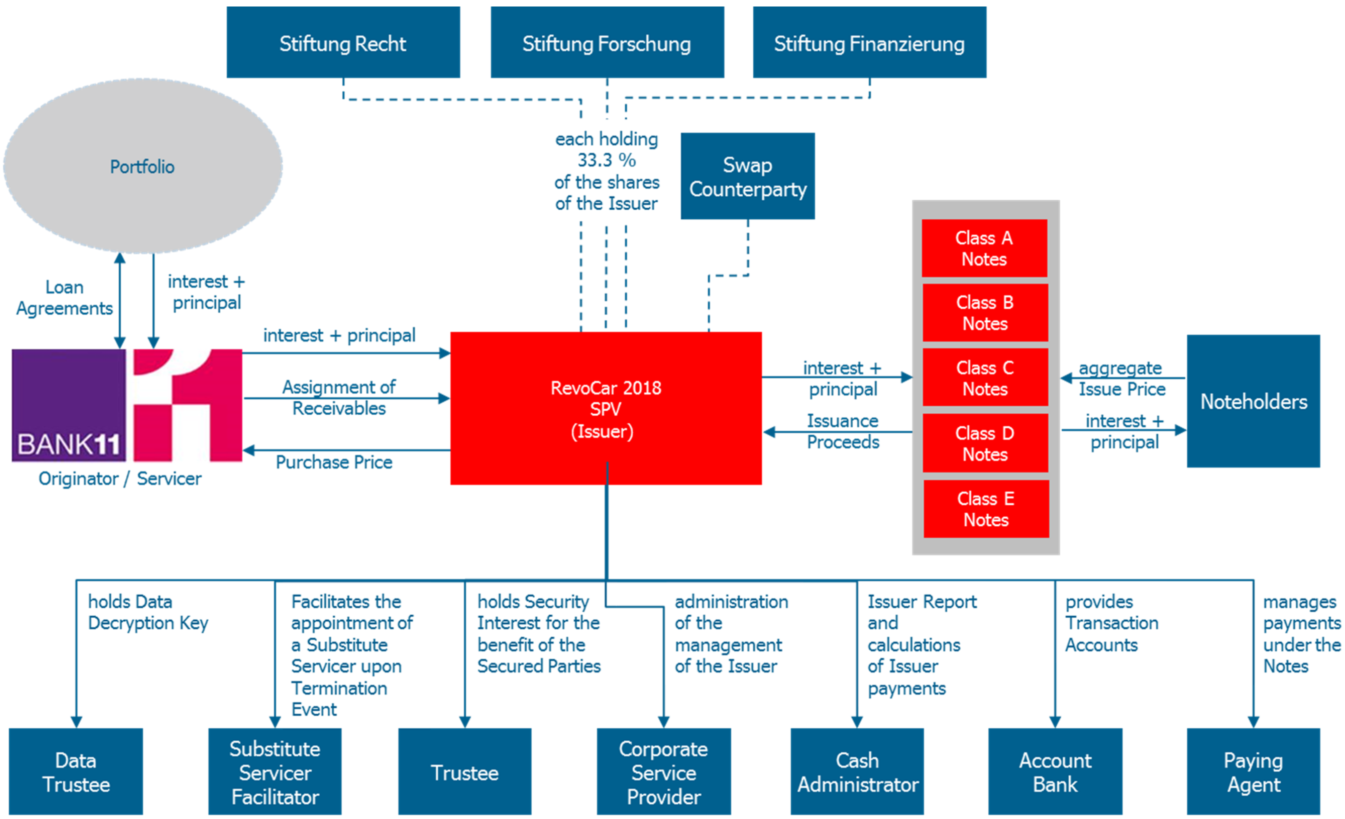
Securitisation structure description

The issuer is a special-purpose vehicle incorporated under the laws of Germany. Interest on the notes is paid monthly.

Structural diagram

Exhibit 27 presents a structural diagram for the transaction, illustrating the relationship between the issuer, RevoCar 2018 UG, and the other transaction parties.

Exhibit 27
RevoCar 2018 UG



Source: Bank11

Detailed description of the structure

The transaction has a senior subordinated structure with interest deferral triggers linked to principal deficiency events.

Credit enhancement

Credit enhancement in the transaction includes excess spread and subordination of the notes.

Allocation of payments/waterfall

On each payment date, the issuer's available funds (that is, the collections and recoveries received and the reserve fund, if applicable, upon the occurrence of a servicer termination event) will be applied in the following simplified order of priority:

1. Senior expenses including the servicing fee
2. Payments due to the swap counterparty, except any termination payments in case of an event of default or failure by the swap counterparty
3. Interest on Class A
4. Interest on Class B if no Class B principal deficiency event is occurring

5. Interest on Class C if no Class C principal deficiency event is occurring
6. Interest on Class D if no Class D principal deficiency event is occurring
7. Interest on Class E if no Class E principal deficiency event is occurring
8. Principal redemption on Class A
9. Interest on Class B if Class B principal deficiency event is occurring
10. Principal redemption on Class B
11. Interest on Class C if Class C principal deficiency event is occurring
12. Principal redemption on Class C
13. Interest on Class D if Class D principal deficiency event is occurring
14. Principal redemption on Class D
15. Interest on Class E if Class E principal deficiency event is occurring
16. Principal redemption on Class E
17. Replenishment of the commingling reserve
18. Replenishment of the set-off reserve
19. Termination payment due to the swap counterparty in case of an event of default or failure by the swap counterparty
20. Additional servicing fee to the servicer
21. Transaction gain to the shareholder of the issuer

Allocation of payments/PDL-like mechanism: The definition of the notes required amortisation amount ensures that excess spread and recoveries will be applied towards reducing defaults of the period and previous periods.

Liquidity reserve

» At closing: €2.6 million or 0.65% of initial portfolio balance

» After closing the required liquidity reserve amount will be 0.65% of the outstanding portfolio balance

» The reserve is only available for Class A notes' interest and senior expenses in the waterfall in the event the servicer fails to transfer collections to the issuer upon the occurrence of a servicer termination event

Commingling reserve

» A commingling reserve funded at closing can be used for liquidity even before a servicer termination event. The commingling reserve will be adjusted in accordance with the expected monthly collections + 0.5% of the outstanding portfolio amount.

Principal deficiency events

Class B principal deficiency event: The aggregate note balance of all classes of notes less the aggregate principal balance is larger than €35 million.

Class C principal deficiency event: The aggregate note balance of all classes of notes less the aggregate principal balance is larger than €23 million.

Class D principal deficiency event: The aggregate note balance of all classes of notes less the aggregate principal balance is larger than €15 million.

Class E principal deficiency event: The aggregate note balance of all classes of notes less the aggregate principal balance is larger than €4 million.

Originator/servicer/cash manager-related triggers

The appointment of the servicer is terminated if the following events occur:

» Insolvency of the servicer

» Failure to perform material obligations, if not remedied

» Failure to make payments due, if not remedied

The appointment of the cash manager is terminated if the following events occur:

» Insolvency of the cash manager

» Failure to perform material obligations that are not remedied within the grace period

Other counterparty rating triggers

The issuer account bank will be replaced if its short-term bank deposit rating falls below P-1.

Excess spread

All assigned receivables will be purchased at par. The WA portfolio interest rate of the portfolio is 3.56%. After considering multiple default and prepayment scenarios and deducting stressed senior fees and coupon payments on all classes from a stressed portfolio yield, we model an annualised stressed excess spread of around 0.7%. This represents the first layer of credit enhancement as well as a limited liquidity buffer to the transaction. Such excess spread will, however, vary depending on definitive costs, portfolio amortisation, prepayment rates and default levels as well as on a potential portfolio rate compression as the underlying loan contracts redeem/ prepay.

Interest rate mismatch

All of the assets backing the transactions are fixed-rate auto loans, whereas the Class A notes bear a floating interest rate tied to 1-month Euribor. As a result, the issuer would be subject to a fixed-floating interest rate mismatch.

To mitigate the fixed-floating interest rate mismatch, the issuer has entered into a swap agreement, for the Class A notes, with UniCredit Bank AG (Baa2/P-1/A1(cr)) as swap counterparty. Under the swap agreement:

1. The issuer will pay a fixed swap rate;
2. The swap counterparty will pay 1-month Euribor (no additional spread);
3. The swap notional will be equal to the outstanding amount of the Class A notes (subject to an upper and a lower bound given an expected amortisation profile for the Class A notes assuming, inter alia, certain prepayment rates);
4. The swap replacement and collateral posting triggers will be set at loss of Baa3 and A3 rating of the swap counterparty, respectively; and
5. The swap framework is ISDA and complies with Moody's delinkage criteria with no material linkage to the swap counterparty.

Asset transfer/true sale/bankruptcy remoteness

The purchase of the asset portfolio is financed by the issuance of the notes. The purchase is a true sale of the loan receivables under German law, vehicles and ancillary rights to the issuer for the benefit of the noteholders.

The issuer is a special-purpose vehicle incorporated under the laws of Germany as an UG (a company with limited liability).

Cash manager

The Bank of New York Mellon, London branch (wholly owned by The Bank of New York Mellon [Aa1/P-1 Bank Deposits]), acts as independent cash manager in the transaction. The cash manager's main responsibilities are preparing and publishing the investor report, calculating amounts due and instructing respective payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each monthly payment date. Events that could lead to termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There is no back-up cash manager appointed at closing.

Replacement of the servicer

At closing, the transaction will appoint a back-up servicer facilitator, Wilmington Trust SP Services (Frankfurt) GmbH. The back-up servicer facilitator will use reasonable commercial endeavours to find a back-up servicer in case of servicer insolvency or another servicer termination event. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the cash reserve and the excess spread.

Exhibit 28

Back-up servicer

Back-up Servicer:	None appointed at closing
Rating:	N/A
Ownership Structure:	N/A
Regulated by:	N/A
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A
Receivables Administration	
Method of Payment of Borrowerss in the Pool:	100% direct debit
% of Obligors with Account at Originator:	0%
Distribution of Payment Dates:	60% first day of the month; 40% 15th day of the month

Source: Moody's Investors Service

Securitisation structure analysis

Primary structural analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio in order to derive our cash flow model.

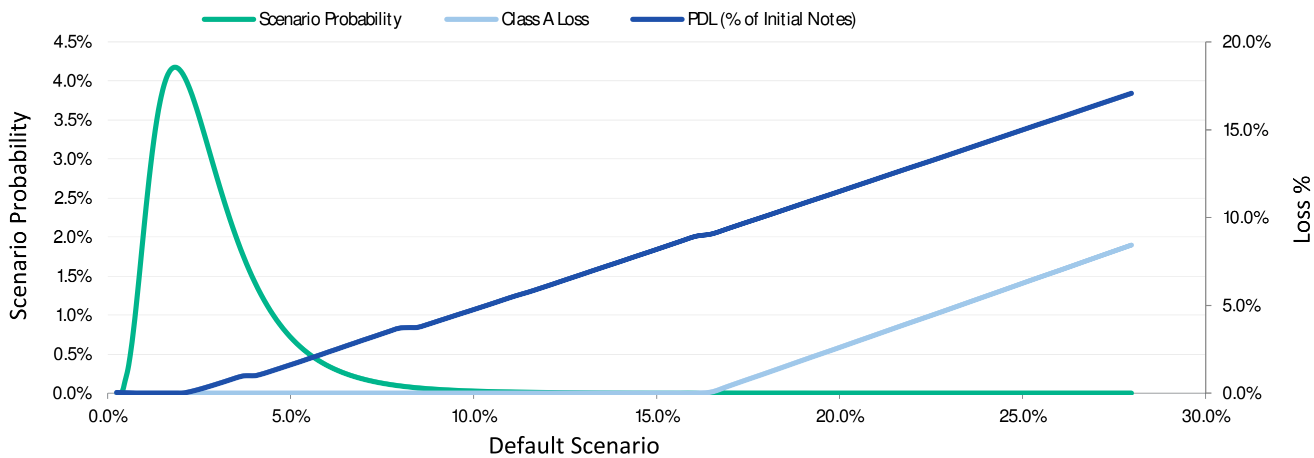
Tranching of the notes

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

Exhibit 29 represents the default distribution (green line) that we used in modelling loan defaults.

Exhibit 29

Lognormal loan default probability distribution including Class A losses and PDL as a percentage of the initial notes amount



Source: Moody's Investors Service

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets. For example, we analysed the strength of early amortisation triggers.

As a first step towards determining the theoretical rating of the notes, we used an expected- loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

In order to allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting each severity of loss output (the result of inputting each default scenario into ABSROM) with the probability of occurrence is both the expected loss for the notes and the expected average life.

We then compare both values with the Moody's Idealised Expected Loss table.

Timing of defaults

We have tested different timings for the default curve to assess the robustness of the ratings. In the base-case scenario, the timing of defaults curve assumed is sinus, with the first default occurring with a three-month lag (according to transaction definition), a peak at month 14 and the last default at month 51.

Default definition

A loan is defaulted if the loan contract is terminated by the servicer in accordance with its credit and collection policy. Normally, the servicer terminates a contract if it is more than three installments overdue.

Exhibit 30

Comparable transactions - Structural features

Deal Name	RevoCar 2018 UG	Red & Black Auto Germany 5 UG (haftungsbeschränkt)	RevoCar 2017 UG	RevoCar 2016 UG
Revolving Period (in years)	Static	Static	2 years	Static
Size of credit RF ongoing (as % of rated notes)	0.0%	0.54% of Class A	0.0%	0.80%
RF amortisation floor (as % of initial total pool)	N/A	Non-amortising	N/A	EUR 63,000
Set-off risk?	Yes	Yes	Yes	Yes
Set-off mitigant	Yes – reserve to cover deposit set-off	Seller will compensate	Yes – reserve to cover deposit set-off	Yes – reserve to cover deposit set-off
Commingling Risk?	Yes	Yes	Yes	Yes
Commingling mitigant	Reserve funded at closing, daily sweep	Guarantee	Reserve funded at closing, daily sweep	Reserve funded at closing, daily sweep
Back-up servicer appointed if servicer rated below	N/A	Baa3	N/A	N/A
Back-up Servicer name	No BUS	No BUS	HOIST Finance	HOIST Finance
Back-up Servicer facilitator	Wilmington Trust SP Services (Frankfurt) GmbH	Wilmington Trust SP Services (Frankfurt) GmbH	Wilmington Trust SP Services (Frankfurt) GmbH	Wilmington Trust SP Services (Frankfurt) GmbH
Swap in place?	Yes	Yes	No	No
Swap counterparty Long-term Rating	Baa2	Aa3/Aa1(cr)	N/A	N/A
Short-term Rating	P-1	P-1	N/A	N/A
Type of Swap	Fixed-floating	Fixed-floating	N/A	N/A
Size of Aaa(sf) rated class	91.0%	93.3%	86.0%	85.0%
Aa2(sf) rated class	-	-	7.2%	-
Aa3(sf) rated class	-	-	-	-
A(sf) rated class	5.1%	-	1.8%	-
Baa(sf) rated class	0.7%	-	2.1%	-
Ba(sf) rated class	2.2%	-	-	-
B(sf) rated class	-	-	-	-
NR class	1.0%	6.8%	2.9%	15.0%
Equity	-	-	-	-
Initial Over-collateralisation	-	-	-	-
Reserve fund as % of inital total pool	-	0.5%	-	0.7%
Annualised net excess spread as modelled	0.7%	2.1%	0.3%	1.3%

Source: Moody's Investors Service

Additional structural analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the loan receivables an effective true sale under German law and consider the issuer a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

Repurchase of nonperforming assets

The originator can exercise its clean-up call when the aggregate principal balance is less than 10% of the initial aggregate principal balance as of the initial cut-off date. Performing receivables will be repurchased at par, whereas both delinquent and defaulted receivables will be repurchased at a price estimated by an independent appraiser. Additional losses to the portfolio may occur in case delinquent loans are repurchased below the outstanding balance.

Delinquent receivable means a receivable that is overdue by two or more installments but is not a defaulted receivable.

Commingling risk

Commingling risk is mitigated by:

» the automatic termination collection authority upon the insolvency of the originator

» a daily transfer of received SEPA collections to the issuer account

» a commingling reserve funded at closing at €10.4 million, which will be adjusted in accordance with the expected monthly collections +0.5% of the outstanding portfolio amount

Insurance set-off risk

Set-off risk mitigated by:

» the originator is obliged to buy back any receivables where the debtor has declared set-off or compensate the issuer for the set-off amount

» the joint likelihood of originator and insurer default, alongside potential maximum set-off exposure, was modelled in our analysis

Deposit set-off risk

The set-off risk is mitigated by:

» eligibility criteria excludes Bank11 deposit holders

» set-off reserve only when exposure arises; the reserve will then be held at a dedicated ledger on the issuer account to cover any set-off exposure on a 1:1 basis

» if Bank11 fails to pay the set-off exposure coverage via the deemed collection mechanism, a borrower notification event will be triggered

Methodology and monitoring

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data quality: The transaction will provide a finalised investor report and discuss it with us. This report will include all necessary information for us to monitor the transaction.

Data availability: The transaction documentation will set out a timeline for the investor report. The investor report will be published monthly and the frequency of the interest payment date is monthly. The investor reports will be publicly available on a website.

Parameter sensitivities

Parameter sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process varied. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary.

Parameter sensitivities for this transaction have been calculated in the following manner: We tested nine scenarios derived from the combination of mean default: 2.30% (base case), 2.55% (base case + 0.25%), 2.80% (base case + 0.5%) and recovery rate: 35% (base case), 30% (base case - 5%), 25% (base case - 10%). The 2.30%/35.0% scenario would represent the base-case assumptions used in the initial rating process.

Exhibits 31-34 show the parameter sensitivities for this transaction with respect to all rated Classs.

Exhibit 31
Class A

		Loan Recovery Rate		
		35%	30%	25%
Loan Cumulative Default Rate	2.30%	Aaa*	Aa1(1)	Aa1(1)
	2.55%	Aaa(0)	Aa1(1)	Aa2(2)
	2.80%	Aa1(1)	Aa1(1)	Aa2(2)

* Results under base-case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.
Source: Moody's Investors Service

Exhibit 32
Class B

		Loan Recovery Rate		
		35%	30%	25%
Loan Cumulative Default Rate	2.30%	A1*	A2(1)	A3(2)
	2.55%	A2(1)	A3(2)	Baa1(3)
	2.80%	A2(1)	A3(2)	Baa1(3)

* Results under base-case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.
Source: Moody's Investors Service

Exhibit 33
Class C

		Loan Recovery Rate		
		35%	30%	25%
Loan Cumulative Default Rate	2.30%	Baa2*	Baa3(1)	Ba1(2)
	2.55%	Baa3(1)	Baa3(1)	Ba1(2)
	2.80%	Baa3(1)	Ba1(2)	Ba2(3)

* Results under base-case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.
Source: Moody's Investors Service

Exhibit 34
Class D

		Loan Recovery Rate		
		35%	30%	25%
Loan Cumulative Default Rate	2.30%	Ba2*	Ba3(1)	Ba3(1)
	2.55%	Ba2(0)	Ba3(1)	B1(2)
	2.80%	Ba3(1)	B1(2)	B2(3)

* Results under base-case assumptions indicated by asterisk ' * '. Change in model output (# of notches) is noted in parentheses.
Source: Moody's Investors Service

Worse-case scenarios: At the time the rating was assigned, the model output indicated that Class A, Class B, Class C and Class D would have achieved Aa2, Baa1, Ba2 and B2, respectively, if the mean default and the recovery rate were 2.80% and 25%, respectively (all other factors unchanged).

Modelling assumptions

Other values within a range of the notional amount listed below may result in achieving the same rating.

Exhibit 35
Modelling assumptions

Default Distribution:	Lognormal
Cumulative Defaults (Initial Portfolio/Revolving Portfolios):	2.30%
Default Definition:	More than 3 months in arrears
Aaa Portfolio Credit Enhancement:	10%
Timing of Defaults:	Sine(3-14-51)
Recovery rate:	35%
Recovery lag:	5% after 3 months; 15% after 6 months; 20% after 12 months; 20% after 18 months; 20% after 24 months; 20% after 36 months
Residual Value Inputs:	N/A
Conditional Prepayment Rate (CPR):	10% first 18 months; 15% thereafter
Amortization Profile:	Scheduled amortization
Portfolio Yield (as modelled):	3.30%
Fees (as modelled):	1%
PDL definition:	Defaults
Index Rate:	0%
Set-off Amount:	1.60%

Source: Moody's Investors Service

Appendix 1: Summary of the originator's underwriting policies and procedures

Exhibit 36

Origination policies

Originator Ability	At Closing
Sales and Marketing Practices	
Origination Channels:	99% Point of Sale business
Origination Volumes:	As per 31st December 2017: 1.6 bn € (including Auto Loans, Dealer Floorplan and Direct Loans)
Average Length of Relationship Between Dealer and Originator:	Not disclosed
Underwriting Procedures	
% of Loans Automatically Underwritten:	Not disclosed
% of Loans Manually Underwritten:	Not disclosed
Ratio of Loans Underwritten per FTE* per Day:	Not disclosed
Average Experience in Underwriting or Tenure with Company:	Not disclosed
Approval Rate:	Not disclosed
Percentage of Exceptions to Underwriting Policies:	Not disclosed
Underwriting Policies	
Source of Credit History Checks:	Internal and external databases: Schufa Holding AG, Creditreform
Methods Used to Assess Borrowers' Repayments Capabilities:	DTI and affordability calculation
Income Taken into Account in Affordability Calculations:	Net monthly income
Other Borrower's Exposures (i.e. other debts) Taken in Account in Affordability Calculations:	All outstanding and information received from credit agencies with respect to external repayment obligations
Method Used for Income Verification:	Copy of salary slips of last 2 month or access to look at customer's current account
Maximum Loan Size:	Depending on vehicle
Average Deposit Required:	Not disclosed
Credit Risk Management	
Reporting Line of Chief Risk Officer:	The CRO is a member of the executive board
* FTE: Full Time Employee	

Originator Stability:	At Closing
Quality Controls and Audits:	
Responsibility of Quality Assurance:	Risk management validates scoring system, budget calculation and efficiency of policy rules on a regular basis
Number of Files per Underwriter per Month Being Monitored:	Not disclosed
Management Strength and Staff Quality	
Average Turnover of Underwriters:	Not disclosed
Training of New Hires and Existing Staff:	Standard training course, fraud prevention trainings and ongoing training on the job
Technology	
Frequency of Disaster Recovery Plan Test:	Not disclosed

Source: Bank11

Appendix 2: Summary of the servicer's collection procedures

Exhibit 37

Servicing policies

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	Centralised at the head office
Early Stage Arrears Practices	
Entities involved in Early Stage Arrears:	Dedicated collection staff at head office
Definition of Arrears	
1-2 days past due:	Contact call
7-10 days past due:	Special direct debit will be drawn
14 days past due:	Dunning letter
85 days past due:	Final dunning letter and threat of termination
	Face to face visits by external field agents (possible loan modifications)
	Repossesion of the vehicle if necessary
Data Enhancement in Case Borrower is Not Contactable:	Use of credit bureaus, electronic phone books, investigation agencies ("Delta Vista"), neighbours visits
Loss Mitigation and Asset Management Practices	
Transfer of a Loan to the Late Stage Arrears Team:	After 90 days past due or in case of customer insolvency
Entities Involved in Late Stage Arrears:	Legal, field agents outsourced to third parties EOS; staff at centralised head office
Ratio of Loans per Collector (FTE):	Not disclosed
Time from First Default to Litigation / Sale:	Approx. 4-5 months from first default to litigation
Average Recovery Rate (on Vehicle):	Not disclosed
Channel Used to Sell Repossessed Vehicles:	External vehicle auction company BCA
Average Total Recovery Rate (after vehicle sale):	Not disclosed

Servicer Stability	At Closing
Management and Staff	
Average Experience in Servicing or Tenure with Company:	Senior servicing staff has more than 13 years of experience; average tenure is 5.5 years
Training of New Hires Specific to the Servicing Function (i.e. excluding the company induction training):	Work with experienced collector/servicer as a mentor/mentee system, learning on the job
Quality Control and Audit	
Responsibility of Quality Assurance:	Internal control system by department head
IT and Reporting	
Frequency of Disaster Recovery Plan Test:	Not disclosed

Source: Bank11

Moody's related publications

For a more detailed explanation of our approach to this type of transaction as well as similar transactions, please refer to the following reports:

Methodology Used:

» Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS, October 2016

New Issue Report:

» RevoCar 2017 UG, March 2017

» RevoCar 2016 UG, March 2016

Performance Reports:

» Revocar 2017 UG, April 2018

» RevoCar 2016 UG, April 2018

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

1 The EvoSuperSmart loans were included in Revocar 2017. EvoSuperSmart is similar to a balloon loan, however, the loan is contractually set-up as a current account, which amortises during a predetermined period (promotion period) and afterwards can either i) continue amortising at a predefined rate, ii) may be topped up again to its original loan balance subject to Bank11 approval, iii) may be repaid in full at any time without causing a prepayment penalty.

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CLIENT SERVICES

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EMEA	44-20-7772-5454

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