

RevoCar 2022

UG (*haftungsbeschränkt*)

(a limited liability company (*Unternehmergeellschaft (haftungsbeschränkt)*) incorporated in the Federal Republic of Germany registered at the local court (*Amtsgericht*) in Frankfurt am Main with registration number HRB 127075)

EUR 452,400,000 Class A Floating Rate Asset Backed Notes

EUR 21,000,000 Class B Fixed Rate Asset Backed Notes

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

EUR 6,500,000 Class D Fixed Rate Asset Backed Notes

EUR 15,100,000 Class E Fixed Rate Asset Backed Notes

Class of Notes	Interest Rate per annum	Issue Price	Expected Ratings by DBRS / Moody's	Legal Maturity Date
Class A Notes	Base rate + 0.75%	100 per cent	AAA(sf) / Aaa(sf)	Payment Date falling in August 2035
Class B Notes	3.20%	100 per cent	A(sf) / A1(sf)	Payment Date falling in August 2035
Class C Notes	3.50%	100 per cent	BBB(sf) / Baa2(sf)	Payment Date falling in August 2035
Class D Notes	5.50%	100 per cent	BB(low)(sf) / Ba2(sf)	Payment Date falling in August 2035
Class E Notes	11.00%	100 per cent	Not rated / not rated	Payment Date falling in August 2035

RevoCar 2022 UG (*haftungsbeschränkt*) (the "**Issuer**") will issue the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (each such Class a "**Class of Notes**" and together, the "**Notes**") at the issue price indicated above on 29 September 2022 (the "**Closing Date**").

Interest on the Notes will accrue on the outstanding principal amount of each Note and will be payable monthly in arrears on each Payment Date.

Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of fixed rate auto loan receivables (the "**Portfolio**"), such auto loan receivables for the payment of principal and interest (including fees) arising from the Loan Agreements (the "**Receivables**"). Each such Purchased Receivable was underwritten by Bank11 für Privatkunden und Handel GmbH ("**Bank11**" and the "**Originator**" and the "**Servicer**") with (i) consumers (*Verbraucher*) resident or (ii) entrepreneurs (*Unternehmer*) located in the Federal Republic of Germany, and is governed by German law and denominated in EUR. The Issuer will purchase the Purchased Receivables including the Related Claims and Rights from the Originator on or about the Closing Date. The Purchased Receivables will be serviced by the Servicer.

The Notes will be subject to and have the benefit of a trust agreement entered into between the Issuer, Intertrust Trustees GmbH (the "**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. Furthermore, the Notes will have the benefit of a Security Assignment Deed entered into between the Issuer and the Trustee under which all rights and interests of the Issuer under the Swap Agreement, but without prejudice to and after giving effect to any netting and set-off provisions specified therein, have been assigned to the Trustee (the "**Security Assignment Deed**").

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any 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 been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trade the Notes on the regulated market of the Luxembourg Stock Exchange on 29 September 2022 (the "**Closing Date**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes, a prospectus for the purpose of Article 6(3) of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Originator (<https://www.bank11.de/refinanzierung/>). The validity of this Prospectus will expire on 27 September 2023. After such date there is no obligation of the Issuer to issue supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

Any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

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 or at the latest upon expiry of the validity period of this Prospectus set out above.

Each Class of Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form which is recorded in the records of Euroclear and Clearstream Luxembourg (as defined below) (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, "**Global Notes**" and each, a "**Global Note**") without interest coupons attached. 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 interests in a Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper (the "**Common Safekeeper**") which will be appointed by the Paying Agent and either be Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**") and, together with Euroclear, "**Clearing Systems**") on or prior to the Closing Date. The Common Safekeeper will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with a common depositary appointed by the Paying Agent and either be Euroclear or Clearstream Luxembourg on or prior to the Closing Date. The common depositary will hold the Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in custody for Euroclear and Clearstream Luxembourg. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "**TERMS AND CONDITIONS OF THE NOTES – 2.3 Global Notes**"

Ratings will be assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by DBRS Ratings GmbH ("**DBRS**" or "**DBRS Morningstar**") and Moody's Deutschland GmbH ("**Moody's**"). 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 in accordance with the CRA3. Each of DBRS and Moody's has been registered in accordance with the CRA3 and is established in the European Union. Reference is made to the list of registered or certified credit rating agencies published by ESMA, as last updated on 24 March 2022, which can be found on the website <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. The assignment of ratings to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by or an outlook on these ratings is not a recommendation to invest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes by and may be revised, suspended or withdrawn at any time.

The Issuer has not requested a rating of the Class E Notes. Furthermore, the Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency other than the Rating Agencies will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

CRA3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Amounts payable under the Class A Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). Amounts payable under the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be calculated based on a fixed interest rate.

Securitisation Regulation

The Originator will, whilst any of the Notes remain outstanding, retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the Securitisation Regulation and Article 12 of Commission Delegated Regulation specifying the risk retention requirements pursuant to the Securitisation Regulation and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation. As at the Closing Date, such interest will, in accordance with Article 6(3)(c) of the Securitisation Regulation, and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the Securitisation Regulation, be comprised of an interest in randomly selected exposures equivalent to no less than 5 per cent. of the nominal value of the securitised exposures.

Pursuant to Article 27(1) of the Securitisation Regulation, the Originator intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Originator each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the Securitisation Regulation. None of the Issuer, the Originator, the Lead Manager, the Arranger, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with Article 5 of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Prospective investors to which the UK Securitisation Regulation applies are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should

consider (and where appropriate, take independent advice on) the application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

The Originator accepts responsibility for the information set out in this section "**Securitisation Regulation**".

The Notes and interest thereon will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed by, or be the responsibility the Arranger.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

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).

The Notes sold on the Closing Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. 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. Each Purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, Bank11 and the Lead Manager will rely on these representations, without further investigation.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section __20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Originator, the Lead Manager or the Arranger, or any of their Affiliates or any other party to accomplish such compliance.

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom

by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, 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.

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

The target market of these Notes in the context of MiFID II is professional clients and eligible counterparties within the meaning of MiFID II. The Notes are not suitable for retail clients within the meaning of MiFID II.

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".

ARRANGER

UniCredit Bank AG

LEAD MANAGER

UniCredit Bank AG

The date of this Prospectus is 27 September 2022.

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 Prospectus except that:

1. the Originator, Subordinated Lender and Servicer is responsible only for the information under **"RETENTION OF NET ECONOMIC INTEREST", "THE ORIGINATOR / SERVICER / SUBORDINATED LENDER", "DESCRIPTION OF THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA", "SECURITISATION REGULATION" and "CREDIT AND COLLECTION POLICY"**;
2. the Substitute Servicer Facilitator is responsible only for the information under **"THE SUBSTITUTE SERVICER FACILITATOR"**;
3. the Trustee and Data Trustee is responsible only for the information under **"THE TRUSTEE / DATA TRUSTEE"**;
4. the Cash Administrator, Paying Agent and Account Bank is responsible only for the information under **"PAYING AGENT / CASH ADMINISTRATOR / ACCOUNT BANK"**;
5. the Corporate Services Provider is responsible only for the information under **"THE CORPORATE SERVICES PROVIDER"**;
6. Swap Counterparty is responsible only for the information under **"SWAP COUNTERPARTY"**; and

in respect of these parts (i) the Issuer confirms and assumes responsibility that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

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

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

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

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the 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.

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/Paying Agent is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

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

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus for which the Corporate Services Provider 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 following paragraphs, each of the Transaction Parties 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 relevant Transaction Party.

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 Originator 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 Originator has represented that all offers and sales by it (if and when performed) shall be made on such terms.

The Arranger and the Lead Manager have not 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 Transaction Documents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or any other party in connection with the Notes or the Transaction Documents. Neither the Arranger and the Lead Manager nor any of its respective Affiliates shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer or any other party contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Neither the Arranger and the Lead Manager nor any of its 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 or any other party in connection with the Notes or the Transaction Documents.

No action has been taken by the Issuer, the Arranger or the Lead Manager other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any information memorandum, 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 Issuer, the Arranger and the Lead Manager have represented that all offers and sales by them have been 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 Originator 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**".

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, legal advisor, accountant or other financial adviser.

An investment in these Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment (including the total loss of the amount invested in the Notes together with the expenses incurred for purchasing and holding the Notes).

Certain of the Arranger, the Lead Manager and their Affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Lead Manager and their Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's Affiliates. Certain of the Arranger, the Lead Manager or their Affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arranger, the Lead Manager and their Affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Arranger, the Lead Manager and their Affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

TABLE OF CONTENTS

RISK FACTORS	15
I. RISKS RELATED TO THE ISSUER	15
NO RECOURSE, NO PETITION	15
THE ISSUER HAS ONLY A LIMITED SOURCE FOR PAYMENTS UNDER THE NOTES	15
VIOLATION OF ISSUER'S ARTICLES OF ASSOCIATION	16
II. RISKS RELATED TO THE NOTES	16
DEFERRED INTEREST PAYMENT IN CASE OF INSUFFICIENT FUNDS	16
STATUS AND SUBORDINATION OF THE NOTES	17
CHANGE OF LAW	17
MAJORITY NOTEHOLDER RESOLUTIONS WILL BIND ALL NOTEHOLDERS	17
EARLY REDEMPTION OF THE NOTES DUE TO EARLY PREPAYMENT OF RECEIVABLES	18
REDEMPTION OF THE NOTES	18
EARLY REDEMPTION FOR DEFAULT	18
EARLY REDEMPTION - REPURCHASE OPTION UPON THE OCCURRENCE OF A REDEMPTION EVENT OR CLEAN-UP EVENT	19
INTEREST RATE RISK / RISK OF SWAP COUNTERPARTY INSOLVENCY	19
LEGAL UNCERTAINTY REGARDING THE TRUSTEE CLAIM	20
REFORM OF EURIBOR DETERMINATIONS	21
RATINGS OF THE RATED NOTES	22
EUROSYSTEM ELIGIBILITY	22
LIMITED LIQUIDITY; ABSENCE OF SECONDARY MARKET	23
ENFORCEMENT OF SECURITY INTEREST IN SECURITY ASSETS IN ILLIQUID MARKETS	23
THE NOTES ARE ONLY A SUITABLE INVESTMENT FOR EXPERIENCED INVESTORS.	23
III. RISKS RELATED TO THE PURCHASED RECEIVABLES	24
NON-EXISTENCE OF PURCHASED RECEIVABLES	24
SET-OFF RIGHTS - GENERAL SET-OFF RIGHTS	28
NOTIFICATION OF DEBTORS ONLY FOLLOWING THE OCCURRENCE OF A DEBTOR NOTIFICATION EVENT	28
COMMINGLING RISK	28
DIRECT DEBIT ARRANGEMENT IN CASE OF INSOLVENCY OF A DEBTOR	29
RELIANCE ON REPRESENTATIONS AND WARRANTIES	29
RELIANCE ON ADMINISTRATION AND COLLECTION PROCEDURE AND SUBSTITUTION OF SERVICER	29
CONFLICTS OF INTEREST	30
IMPACT OF THE BANKING SECRECY DUTY AND DATA PROTECTION PROVISIONS	30
MARKET VALUE OF PURCHASED RECEIVABLES AND LEVEL OF COLLATERALISATION	30

RELIABILITY ON HISTORICAL AND OTHER INFORMATION IN THE "DESCRIPTION OF THE PORTFOLIO"	31
RELIANCE ON THE CREDITWORTHINESS AND PERFORMANCE OF THIRD PARTIES	31
NO INDEPENDENT INVESTIGATION HAS BEEN MADE IN RELATION TO THE PURCHASED RECEIVABLES	31
ADVERSE MACROECONOMIC AND GEOPOLITICAL DEVELOPMENTS MAY HAVE A MATERIAL NEGATIVE IMPACT ON THE PERFORMANCE OF THE PURCHASED RECEIVABLES	31
IV. RISKS RELATED TO REGULATORY CHANGES	32
BAIL-IN INSTRUMENT AND OTHER RESTRUCTURING AND RESOLUTION MEASURES	32
RELIANCE ON VERIFICATION BY STS VERIFICATION INTERNATIONAL GMBH	36
V. TAXATION	37
TAXATION IN GERMANY	37
POTENTIAL FINANCIAL TRANSACTION TAX	38
WITHHOLDING OR DEDUCTION UNDER THE NOTES	38
WITHHOLDING TAX IN RESPECT OF THE SWAP AGREEMENT	38
OVERVIEW	40
1. TRANSACTION STRUCTURE	41
2. TRANSACTION OVERVIEW	42
3. THE PARTIES	43
4. THE NOTES	45
5. THE ASSETS AND RESERVES	55
6. THE MAIN TRANSACTION DOCUMENTS	60
COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION	63
COMPLIANCE WITH STS REQUIREMENTS	65
RETENTION OF NET ECONOMIC INTEREST	66
TERMS AND CONDITIONS OF THE NOTES	67
1. DEFINITIONS AND INTERPRETATION	68
2. THE NOTES	68
3. STATUS; LIMITED RECOURSE; SECURITY	70
4. INTEREST	71
5. PAYMENTS	74
6. DETERMINATIONS BY THE CASH ADMINISTRATOR	74
7. AMORTISATION	74
8. PRIORITIES OF PAYMENTS	75
9. REDEMPTION - MATURITY	77
10. EARLY REDEMPTION FOR DEFAULT	77
11. EARLY REDEMPTION – REDEMPTION EVENTS	78

12.	TAXES	80
13.	FORM OF NOTICES	80
14.	PAYING AGENT	81
15.	SUBSTITUTION OF THE ISSUER	81
16.	NOTEHOLDER RESOLUTIONS / NOTEHOLDERS' REPRESENTATIVE / DETERMINATION OF AN ALTERNATIVE BASE RATE	82
17.	MISCELLANEOUS	86
	THE TRUST AGREEMENT	87
	OVERVIEW OF FURTHER TRANSACTION DOCUMENTS	104
1.	THE RECEIVABLES PURCHASE AGREEMENT	104
2.	THE SERVICING AGREEMENT	109
3.	THE DATA TRUST AGREEMENT	115
4.	THE ACCOUNT BANK AGREEMENT	116
5.	THE CASH ADMINISTRATION AGREEMENT	117
6.	THE AGENCY AGREEMENT	122
7.	THE CORPORATE ADMINISTRATION AGREEMENT	123
8.	THE SUBSCRIPTION AGREEMENT	124
9.	THE SWAP AGREEMENT	125
10.	THE SUBORDINATED LOAN AGREEMENT	126
11.	THE SECURITY ASSIGNMENT DEED	127
	DESCRIPTION OF THE PORTFOLIO	128
1.	OVERVIEW OVER THE KEY TERMS OF THE PURCHASED RECEIVABLES	128
2.	INFORMATION TABLES REGARDING THE PORTFOLIO	128
	HISTORICAL PERFORMANCE DATA	138
1.	GROSS LOSSES	138
2.	RECOVERIES	144
3.	DELINQUENCIES	146
4.	PREPAYMENTS	147
	WEIGHTED AVERAGE LIFE OF THE NOTES	149
1.	GENERAL	149
2.	EXPECTED WEIGHTED AVERAGE LIFE OF THE NOTES	149
	CREDIT AND COLLECTION POLICY	158
1.	DESCRIPTION OF GENERAL RISK STRATEGY AND CREDIT POLICY	158
2.	DESCRIPTION OF COLLECTION POLICY	160
3.	REMARKETING AND ENFORCEMENT OF RELATED COLLATERAL	162
	THE ISSUER	163
1.	FOUNDATION, OWNERSHIP, DURATION, PURPOSE	163

2.	BUSINESS ACTIVITY	163
3.	MANAGING DIRECTORS OF THE ISSUER	164
4.	CAPITAL OF THE ISSUER	164
5.	CAPITALISATION OF THE ISSUER	165
6.	ANNUAL FINANCIAL STATEMENTS OF THE ISSUER	165
7.	AUDITORS OF THE ISSUER	165
8.	CORPORATE ADMINISTRATION OF THE ISSUER	165
9.	COMMENCEMENT OF OPERATIONS	165
10.	LITIGATION, ARBITRATION AND GOVERNMENTAL PROCEEDINGS	165
11.	MATERIAL ADVERSE CHANGE	166
12.	INDEBTEDNESS	166
13.	SUBSIDIARIES	166
14.	INSPECTION OF DOCUMENTS	166
	THE ORIGINATOR/SERVICER/SUBORDINATED LENDER	167
1.	INCORPORATION, REGISTERED OFFICE AND PURPOSE	167
2.	HISTORY	167
3.	MANAGEMENT EXPERIENCE	167
4.	LOAN ORIGINATION AND SALES PARTNERS	168
5.	AUTO LOAN MARKET IN GERMANY	168
	SWAP COUNTERPARTY	169
	SUBSTITUTE SERVICER FACILITATOR / CORPORATE SERVICES PROVIDER	170
	TRUSTEE / DATA TRUSTEE	171
	THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / ACCOUNT BANK	172
	RATING OF THE RATED NOTES	173
	TAXATION	175
1.	GERMANY	175
2.	TAXATION OF NOTEHOLDERS	175
3.	TAXATION OF THE ISSUER	178
4.	LUXEMBOURG	179
	VERIFICATION BY SVI	182
	SUBSCRIPTION AND SALE	183
1.	GENERAL	183
2.	UNITED STATES OF AMERICA AND ITS TERRITORIES	183
3.	UNITED KINGDOM	185
4.	REPUBLIC OF FRANCE	185
5.	PROHIBITION OF SALES TO EEA RETAIL INVESTORS	185

6.	PROHIBITION OF SALES TO UK RETAIL INVESTORS	186
	USE OF PROCEEDS	187
	GENERAL INFORMATION	188
1.	AUTHORISATION	188
2.	PAYMENT INFORMATION	188
3.	GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS	188
4.	ASSETS BACKING THE NOTES	188
5.	POST-ISSUANCE TRANSACTION INFORMATION	188
6.	NOTICES	189
7.	LISTING, APPROVAL AND ADMISSION TO TRADING	189
8.	PUBLICATION OF DOCUMENTS	189
9.	MISCELLANEOUS	189
10.	YIELD ON THE NOTES	189
11.	CLEARING CODES	190
12.	AVAILABILITY OF DOCUMENTS	191
13.	CONFLICT OF INTEREST	191
	MASTER DEFINITIONS SCHEDULE	192

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 MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE ORIGINATOR.

As more than one risk factor can affect the Notes simultaneously, the effect of a single risk cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Notes cannot be accurately predicted.

The following is a description of 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 believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

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.

I. Risks related to the Issuer

No Recourse, No Petition

Each party entering into a Transaction Document has agreed that no recourse under any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents shall be held 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.

Each party entering into a Transaction Document has agreed that it shall not, until the expiry of four years and one day after the payment of all sums outstanding and owing under the Transaction Documents:

- (a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or
- (b) have any right to take any steps, except in accordance with the Transaction Documents, for the purpose of obtaining payment of any amounts payable to it under the Transaction Documents by the Issuer or to recover any debts whatsoever owed by the Issuer.

The Issuer has only a limited source for payments under the Notes

The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt by it of sufficient payments:

- (a) of principal and interest and other amounts payable under the Purchased Receivables including Related Collateral as Collections from the Servicer;
- (b) under the Transaction Documents to which it is a party; and/or
- (c) of proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Security Assets and the Transaction Accounts (to the extent not covered by (a) or (b)).

Other than the sources of 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:

- (a) 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 shall be limited to their respective share of such remaining Issuer Proceeds.
- (b) 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.
- (c) Remaining Issuer Proceeds shall be deemed to be "**ultimately insufficient**" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

The Notes represent obligations of the Issuer only, and do not, in particular, 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 other third Person. 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.

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

Violation of Issuer's Articles of Association

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

II. Risks related 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 shall 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 Condition 4.7 (*Interest Shortfall*) of the Terms and Conditions, unless the Issuer does not have sufficient funds for the payment of interest on the Class A Notes on such Payment Date in which case any interest payable on the Notes is due and payable pursuant to the Post-Enforcement Priority of Payments.

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 such deferred interest amounts are finally discharged in accordance with Condition 3.3 (*Limited Recourse*) of the Terms and Conditions, the amount of interest on the Notes expected to be received will be reduced. This will correspondingly adversely affect the yield on the Notes.

(see "**TERMS AND CONDITIONS OF THE NOTES**" - Condition 3.3 (*Limited Recourse*)).

Status and Subordination of the Notes

The Notes constitute asset backed securities and the rights of any Noteholder are subject to the Applicable Priority of Payments.

SEE "**TERMS AND CONDITIONS OF THE NOTES - Status; Limited Recourse; Security**".

- (a) The Class A Notes rank with respect to the payment of principal and interest *pari passu* and rateably without any preference or priority among themselves for all purposes, but in priority to the Class B Notes, Class C Notes, Class D Notes and the Class E Notes;
- (b) the Class B Notes rank with respect to the payment of principal and interest *pari passu* and rateably without any preference or priority among themselves for all purposes, but in priority to the Class C Notes, Class D Notes and the Class E Notes and subordinated to the Class A Notes;
- (c) the Class C Notes rank with respect to the payment of principal and interest *pari passu* and rateably without any preference or priority among themselves for all purposes; but in priority to the Class D Notes and the Class E Notes and subordinated to the Class A Notes and the Class B Notes;
- (d) the Class D Notes rank with respect to the payment of principal and interest *pari passu* and rateably without any preference or priority among themselves for all purposes; but in priority to the Class E Notes and subordinated to the Class A Notes, the Class B Notes and the Class C Notes
- (e) the Class E Notes rank with respect to the payment of principal and interest *pari passu* and rateably without any preference or priority among themselves for all purposes, but subordinated to the Class A Notes, the Class B Notes; Class C Notes and the Class D Notes;

in each case subject to the Available Distribution Amount and the Issuer Proceeds (as applicable) and the Applicable Priority of Payments.

The subordination might affect the timing of payments of principal and interest subject to the Available Distribution Amount and the Issuer Proceeds (as applicable) and the Applicable Priority of Payments. Further, the timing for future payments of principal and interest will be subject to the Available Distribution Amount and the Issuer Proceeds (as applicable) and the Applicable Priority of Payments.

Change of Law

The structure of the Transaction and, *inter alia*, the issue of the Notes and the Transaction Documents are based on German law and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German law or administrative practice after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the Issuer's ability to make payments in respect of the Notes.

Majority Noteholder Resolutions will bind all Noteholders

There is a risk that a Noteholder is bound by a vote of a majority of Noteholders and is being outvoted.

The German Act on Debt Securities applies to the Notes. The Terms and Conditions provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings. 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 although the Noteholder does not agree with such measures.

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.

Early Redemption of the Notes due to early Prepayment of Receivables

If Receivables are prepaid before scheduled maturity the prepaid principal will form Principal Collections and be used to redeem the Notes in accordance with the applicable Priority of Payments. As a consequence, a Noteholder might receive parts or all of its investment earlier than expected and will not receive further interest on the portion of its investment (in form of the Notes) which has been repaid.

Pursuant to section 314 paragraph 1 sentence 1 BGB a Debtor may early terminate a Loan Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*)) for serious cause (*aus wichtigem Grund*) without notice. Pursuant to section 314 paragraph 1 sentence 2 BGB a serious 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 serious cause will lead to an early repayment of the relevant Purchased Receivables without the obligation of the Debtor to pay a compensation for such early termination. However, in light of recent court rulings by the ECJ and the German Federal Supreme Court (*Bundesgerichtshof*) regarding revocation rights under consumer loans, Debtors are more likely to revoke their loan agreement rather than terminate it for serious cause. The risks and consequences in connection with revocation rights are laid out in further detail below under "**German Consumer Loan Legislation**".

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.

Redemption of the Notes

The Notes will be redeemed at the latest on the Legal Maturity Date, subject to the Available Distribution Amount or the Issuer Proceeds, as applicable and in accordance with the Applicable Priority of Payments.

No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date, accordingly a Noteholder will fall short with claims against the Issuer which could have arisen after such time.

Claims arising from a bearer note (*Inhaberschuldverschreibung*) (prior to or on the Legal Maturity Date), i.e. claims to interest and principal, cease to exist with the expiration of five (5) years after the Legal Maturity Date, unless the bearer note is submitted to the Issuer for redemption prior to the expiration of five (5) years after the Legal Maturity Date. In the case of such a submission, the claims will be time-barred in two (2) years beginning with the end of the period for presentation (ending five (5) years after the Legal Maturity Date in accordance with the Terms and Conditions). The commencement of judicial proceedings in respect of the claim arising from a bearer note has the same effect as a presentation of such bearer note.

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

Early Redemption for Default

Each Noteholder may declare the Notes held by it to be due and payable by delivery of a written notice to the Issuer with a copy to the Trustee if an Issuer Event of Default with respect to a Note held by such Noteholder has occurred and has not been remedied prior to receipt by the Issuer of such notice. If any Noteholder exercises such right, the Issuer will redeem all (but not only some) Notes as described herein. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

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

Early Redemption - Repurchase Option upon the Occurrence of a Redemption Event or Clean-Up Event

If a Redemption Event has occurred, the Issuer may exercise its option to sell all (but not only some) of the Purchased Receivables at the Repurchase Price, whereby the Originator shall have the right to match the Repurchase Price for the Purchased Receivables in order to purchase them. Such repurchase of the Purchased Receivables will cause an early redemption of the Notes, subject to and in accordance with and the Applicable Priority of Payments. The Repurchase Price does not need to be sufficient to repay all Classes of Notes and Condition 3.3 (*Limited Recourse*) of the Terms and Conditions shall apply.

If a Clean-Up Call Event has occurred the Originator may repurchase all (but not only some) of the Purchased Receivables at the Repurchase Price, *provided that* all payment obligations under the Class A Notes will be thereby fulfilled. Such repurchase of the Purchased Receivables will cause an early redemption of the Notes, subject to and in accordance with the Pre-Enforcement Priority of Payments. The Repurchase Price does not need to be sufficient to repay all Classes of Notes and Condition 3.3 (*Limited Recourse*) of the Terms and Conditions shall apply.

In such events, the Issuer will not pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. The Repurchase Price is determined as described in more detail in the definition of "**Repurchase Price**" and will be made by an Independent Appraiser in respect to Delinquent Receivables or Defaulted Receivables. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

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

Interest Rate Risk / Risk of Swap Counterparty Insolvency

Interest payable on the Class A Notes is calculated on a EURIBOR basis. Amounts of interest payable by the Debtors under the Loan Agreements in respect of the Purchased Receivables are calculated on the basis of fixed rates. In order to mitigate a mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Class A Notes, the Issuer has entered into the Swap Agreement with the Swap Counterparty pursuant to which the Issuer will make payments to the Swap Counterparty by reference to a certain fixed rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on EURIBOR.

During periods in which floating rate interests payable by the Swap Counterparty under the Swap Agreement are greater than the fixed rate interests payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Class A Notes. Consequently, a default by the Swap Counterparty on its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. Furthermore, due to the nature of the Swap Agreement there remains a risk that an underhedging can occur to the extent the upper bound is exceeded or that an overhedging can occur to the extent the lower bound is undercut and, therefore, in these instances the Issuer might not having sufficient funds to meet its obligations to pay interest on the Notes.

The Swap Counterparty may terminate the Swap Agreement if the Issuer becomes insolvent, if the Issuer fails to make a payment if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within five (5) Local Business Days (as defined in the Swap Agreement) of notice of such failure being given, if performance of the Swap Agreement becomes illegal or if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased for a set period of time due to tax reasons. The Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Swap when due and such failure is not remedied within five Local Business Days of notice of such failure being given, performance of the Swap becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. In the event that the Swap Counterparty suffers a ratings downgrade, the Issuer may terminate the related Swap if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such

downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event the Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations.

If the Swap Agreement is terminated by either party, then depending on the market value of the swap a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such circumstances, the Available Distribution Amount 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, exceeds the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Interest Collections and Principal 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 the 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. However this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Transaction Documents (such as a provision of the Applicable Priority of Payments which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreement). In particular there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as Swap Counterparty, including U.S. established entities and certain non-U.S. established entities with assets or operations in the U.S. (although the scope of any such proceedings may be limited if the relevant non-U.S. entity is a bank with a licensed branch in a U.S. state). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the rating and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

For further details on the Swap Counterparty and the Swap Agreement, please see "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS – The Swap Agreement**".

Legal uncertainty regarding the 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 in the Trust Agreement.

However, where an agreement provides that a security agent (e.g. the Trustee) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Trustee

Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Trustee in order to, amongst others, secure the Trustee Claim) created to secure such a parallel obligation is not enforceable for the benefit of such beneficiaries who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge but it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation such as the Trustee Claim. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

Reform of EURIBOR Determinations

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council 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/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact any reforms will have on the determination of EURIBOR in the future, which could adversely affect the value of the Class A Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Notes and the Swap Agreement, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Notes and the payment of interest thereunder.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). The UK treasury is proposing to further extend the transitional period for third country benchmarks from 31 December 2022 to 31 December 2025.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

The discontinuation of EURIBOR will constitute a Base Rate Modification Event. If such Base Rate Modification Event has occurred, the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will determine in accordance with Condition 16.3 (*Modification of the definition of Alternative Base Rate*) of the Terms and Conditions of the Class A Notes an Alternative Base Rate.

Prior to the occurrence of a Base Rate Modification Event, fall-back definitions for determining EURIBOR, i.e. the floating rate of the Class A Notes, are in place under the Terms and Conditions of the Notes. As per Condition 4.3 of the Terms and Conditions, if the Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Interest Determination Agent shall request the principal Euro-zone office of the Reference Banks selected by the Servicer in consultation with the Interest Determination Agent to provide the Interest Determination Agent with its offered quotation (expressed as a

percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between one week and one month) in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Interest Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time.

There can be no definitive assurance that the amendment of the Base Rate would effectively mitigate any interest rate risk on the Class A Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Class A Notes which could have significant negative effects on the yield and the market value of the Note. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

Ratings of the Rated Notes

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. Rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Rated Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of 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 to the Notes.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper 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 the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45).

If the Class A Notes do not satisfy the criteria specified by the ECB, then the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

For the avoidance of doubt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will not satisfy the Eurosystem eligibility criteria.

Limited Liquidity; Absence of Secondary Market

There is currently only a limited secondary market for the Notes and there is no guarantee that a liquid secondary market will be established in the near future nor that such limited secondary market for the Notes will continue.

Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

On 29 June 2022 the Council of the European Union decided that as of 2035 only zero-emission vehicles shall be newly registered in the member states of the European Union. Although the decision is still to be endorsed by the European Parliament and brought into law, it is likely to have an adverse impact on the market value of the Purchased Receivables. Such impact may result in lower proceeds in case of a sale of or enforcement of the Purchased Receivables and, therefore may impact the Issuer's ability to make payments under the Notes.

Enforcement of Security Interest in Security Assets in illiquid markets

Upon the Enforcement Conditions being fulfilled, the payment of interest and the repayment of principal on the Notes may depend on whether and to what extent the Trustee will be able to enforce and realise the Security Interests in the Security Assets. There is a risk that at the time of such enforcement there is no active and liquid secondary market for loan receivables such as the Purchased Receivables. Accordingly, there is a risk that the Trustee will not be able to sell the Purchased Receivables on appropriate economic terms. This may adversely affect the payment of interest and the repayment of principal of the Notes.

The amounts standing to the credit of the Commingling Reserve Account and the Liquidity Reserve Account serve solely as collateral for specific risks. This limitation does also bind the Trustee having the consequence that these amounts can only be applied by the Trustee as part of the Issuer Proceeds to the extent such specific risks have materialised.

The Notes are only a suitable investment for experienced investors.

The investment in the Notes require knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes.

In particular, if a potential investor does not:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Class of Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic factors, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

There is a risk that she/he does not fully understand the risks of an investment in the Notes.

III. *Risks related to the Purchased Receivables*

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 of 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.

Insolvency Law

Sections 113 et seqq. of the German Insolvency Code (Insolvenzordnung)

Under Section 113 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*). Agency agreements (*Geschäftsbesorgungsverträge*), mandates (*Aufträge*) and powers of attorney (*Vollmachten*) would, according to Section 115 and 116 of the German Insolvency Code (*Insolvenzordnung*), extinguish with the opening of insolvency proceedings against the principal by operation of law. A number of the Transaction Documents, to the extent that they qualify as service agreements, agency agreements or mandates as they contain mandates or agency provisions, would be affected by the application of these provisions in an insolvency of the principal thereunder.

Section 166 of the German Insolvency Code (Insolvenzordnung)

Under German insolvency law, in insolvency proceedings of a debtor, a creditor who is secured by the assignment of receivables by way of security will have a preferential right to such receivables (*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to enforcement pursuant to Section 166 (2) of the German Insolvency Code. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor, however, the secured creditor has no control as to the timing of such procedure. In addition, the insolvency administrator may deduct from the enforcement proceeds for the benefit of the insolvency estate fees which may amount to 4% of the enforcement proceeds for assessing such preferential rights plus up to 5% of the enforcement proceeds as compensation for the costs of enforcement. In case the enforcement costs are considerably higher than 5% of the enforcement proceeds, the compensation for the enforcement costs may be higher.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Originator in Germany, reducing the amount of money available upon enforcement of the Security Assets to repay the Notes, if the sale and assignment of the Purchased Receivables by the Originator to the Issuer were to be regarded as a secured lending rather than a receivables sale.

The Issuer has been advised, however, that the transfer of the Purchased Receivables would be construed such that the risk of the insolvency of the Debtors lies with the Issuer and that, therefore, the Issuer would have the right to segregation (*Aussonderungsrecht*) of the Purchased Receivables from the estate of the Originator in the event of its insolvency and that, consequently, the cost sharing provisions described above would not apply with respect thereto.

Furthermore, even in the event that the sale and assignment of the Purchased Receivables were to be qualified as a secured loan, it is likely that the security granted to the Issuer would not be subject to an enforcement right of the insolvency administrator to the effect that the cost sharing provisions described above would not apply. This is based on the expectation that an assignment for security purposes in respect of the Purchased Receivables would qualify as "**financial collateral**" within the meaning of Article 1 (1) of Directive

2002/47/EC of the European Parliament and the Council of 6 June 2002 (as amended by Directive 2009/44/EC of the European Parliament and the Council of 6 May 2009) and Section 1 (17) of the German Banking Act and hence would benefit from the privileged treatment of financial collateral under the German Insolvency Code since pursuant to Section 166 (3) no. 3 of the German Insolvency Code, "**financial collateral**" is not subject to the enforcement right of the insolvency administrator. The Purchased Receivables constitute credit claims within the meaning of Article 2 (1) no. (o) of the aforementioned directive because they originate from loans granted by the Originator which is a credit institution within the meaning of Article 4 (1) no. (a)(i) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 (as referred to in Directive 2002/47/EC, however, repealed by Directive 2013/36/EU and now defined in Article 4 (1) of Regulation 2013/575/EU). Consequently, their assignment for security purposes by the Originator to a legal entity, such as the Issuer, should satisfy the requirements of the provision of "**financial collateral**" within the meaning of the directive and statute referred to in the second sentence of this paragraph.

However, such right of segregation will not apply with respect to any Related Collateral transferred to the Issuer if insolvency proceedings are instituted in respect of the relevant Debtor in Germany. In that case, the cost sharing provisions will apply which might result in the Issuer not receiving sufficient proceeds to redeem part or all of the Notes.

German Consumer Loan Legislation

The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) applicable to loans to consumers apply to certain of the Purchased Receivables. Consumers are defined as individuals acting for purposes relating neither to their commercial nor independent professional activities. Similarly the German consumer loan legislation also applies to individuals as entrepreneurs who enter into the loan contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000. Respective Loan Agreements will qualify as consumer loan contracts and will therefore be subject to the consumer loan provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) (in particular Sections 491 et seqq.). As the Purchased Receivables were originated on or after 11 June 2010, the amended provisions in the German Civil Code (*Bürgerliches Gesetzbuch*) on consumer loans and linked contracts (*verbundene Verträge*) that have been enacted in order to implement the EU Consumer Credit Directive 2008/48/EC into German law apply. Such provisions have been further amended by the law implementing Directive 2011/83/EU on consumer rights which entered into force on 13 June 2014. The Loan Agreements are not all subject to the same, but to varying provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) regarding consumer loans and linked contracts and, in particular, as regards the required instructions on a Debtor's right of withdrawal (*Widerrufsrecht*).

Under the above-mentioned provisions, if the borrower is a consumer (or an individual as entrepreneur who enters into the Loan Agreements to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000), the borrower has the right to withdraw his or her consent to a consumer Loan Agreement for a period of fourteen (14) days commencing after the conclusion of the consumer Loan Agreement and the receipt of a written notice providing certain information including information regarding such right of withdrawal (*Widerrufsrecht*) (Sections 492 (2), 495, 355, 356b of the German Civil Code (*Bürgerliches Gesetzbuch*) as applicable). In the event that a consumer is not properly notified of his or her right of withdrawal or, in some cases, has not been provided with certain information about the lender and the contractual relationship created under the consumer loan, the consumer may withdraw his or her consent at any time during the term of the consumer Loan Agreement.

German courts have adopted strict standards with regard to the information and the notice to be provided to the consumer. Due to the strict standards applied by the courts, 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. Should a Debtor withdraw the consent to the relevant Loan Agreement, the Debtor would be obliged to immediately repay the Purchased Receivable (i.e. prior to the contractual repayment date). Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In this instance, the Issuer's claims with regard to such repayment of the Purchased Receivable would not be secured by the Related Collateral granted therefore if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be repaid if it can be proven that the interest he or she would have paid to another lender had the relevant Loan Agreement not been made (i.e., that the market interest rate was

lower at that time), would have been lower than the interest paid under the relevant Loan Agreement until the Debtor's withdrawal of its consent to the relevant Loan Agreement.

In addition, the European Court of Justice ("**ECJ**") recently held that consumer loan agreements have to set out, in a clear and concise manner, the information to be specified in accordance with European consumer protection laws, including information on how the period of withdrawal is to be calculated, and that European consumer protection laws preclude a loan agreement from making reference, as regards the required information, to a provision of national law which itself refers to other legislative provisions of national law (ECJ ruling C-66/19 dated 26 March 2020). The ECJ argued that such reference to legislative provisions does not sufficiently enable the borrower to determine the starting point of the period of withdrawal. The wording that appears to have been the subject of ECJ's decision is contained in the form of withdrawal notice included in the Introductory Act to the German Civil Code ("**EGBGB**"). However, the German Federal Court of Justice (*Bundesgerichtshof*) has held, in light of the aforementioned ECJ decision, that a withdrawal instruction which follows the form of withdrawal notice published in the EGBGB will continue to be deemed a legal and valid withdrawal instruction which validly initiates the commencement of the 14 day withdrawal period (judgment dated 31 March 2020 - XI ZR 198/19). The German Federal Court of Justice's decision is based on Article 247 section 6(2) sentence 3 EGBGB which clarifies that if the consumer loan contract contains a revocation instruction conforming to the form of withdrawal notice included in the EGBGB in clear and transparent way (*klar und verständlich*), the requirements of Article 247 section 6(2) sentences 1 and 2 EGBGB are deemed to have been satisfied (so-called "**Fiction of Legality**" (*Gesetzlichkeitsfiktion*)) and pursuant to the German Federal Court of Justice's (*Bundesgerichtshof*) decision the Fiction of Legality is the manifestation of the legislator's intent and, therefore, prevailing national law. In contrary to its above decision the German Federal Court of Justice (*Bundesgerichtshof*) has held in two further decisions that a lender is not entitled to rely on the Fiction of Legality under if the revocation instruction derogates from the form of withdrawal notice included in the EGBGB (judgments dated 27 October 2020 - XI ZR 525/19 and XI ZR 498/19). Such derogation may occur in various instances, for example the German Federal Court of Justice (*Bundesgerichtshof*) decided that when the form of withdrawal notice does refer to a residual debt insurance agreement (*Restschuldversicherung*) as a linked contract (*verbundener Vertrag*) but the borrower and lender did not enter into such residual debt insurance agreement (*Restschuldversicherung*) then due to this fact the lender would not be able to rely on the Fiction of Legality (judgment dated 27 October 2020 - XI ZR 525/19). The same applies when headings are omitted which are included in the form of withdrawal notice published in the EGBGB (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 11 November 2020 - XI ZR 426/19). However, notwithstanding any derogation from the statutory form, a borrower may not withdraw from a loan contract following expiry of the 14 days withdrawal period, if such withdrawal was vexatious, which was the case if the borrower had been offered a residual debt insurance agreement (*Restschuldversicherung*) but had refused to accept (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 27 October 2020 - XI ZR 498/19). On 15 June 2021 the form of withdrawal notice included in the EGBGB has been amended by a law aiming to conform the statutory form of withdrawal notice to the requirements of EU consumer law as specified in the above ECJ's ruling. However, in a further recent judgement the ECJ held that the mandatory information (*Pflichtangaben*) in consumer loan agreements, *inter alia*, (i) must specify the rate of default interest (*Verzugzinssatz*) applicable at the time of the conclusion of the consumer loan agreement as a specific percentage and the mechanism of adjustment of the default interest (*Verzugzinssatz*) shall be described in a comprehensible manner, (ii) must describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) must specify the essential information on any out-of-court complaint or redress procedures (*außergerichtlichen Beschwerde- oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021). Lacking such information the 14 day withdrawal period will not commence and the consumer may withdraw from the loan agreement at any time.

If a Debtor is a consumer (or an individual as 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 exceeds EUR 75,000) and the relevant goods or related services are financed in whole or in part by the Loan Agreement, such Loan Agreement and the related purchase agreement or other agreement (as applicable) may constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*). As a result, if such Debtor has any defences against the supplier of goods or related services,

such defences may also be raised as a defence against the Issuer's claim for payment under the relevant Loan Agreement and, accordingly, the Debtor may deny the repayment of such part of the Receivable as relates to the goods or related services. Further, the withdrawal of the Debtor's consent to one of the contracts linked (*verbunden*) to the Loan Agreement may also extend to such Loan Agreement and such withdrawal may be raised as a defence against such Loan Agreement. In addition, according to Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) the withdrawal by the consumer of its consent to a contract extends to another contract that is not linked (*nicht verbunden*) but which qualifies as a related contract (*zusammenhängender Vertrag*). In Section 360 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), the term "**related contract**" is defined as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as a related contract if (i) the loan exclusively serves to finance the goods or services under the contract subject to withdrawal and (ii) such goods or services are explicitly identified in the consumer loan agreement. Therefore, in the event the requirements of Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) are met, the withdrawal extends also to the Loan Agreement and the Debtor may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Agreement. The notice providing information about the right of withdrawal must contain information about the aforementioned legal effects of linked and related contracts. In the event that a consumer is not properly notified of its right of withdrawal and such legal effects of linked and related contracts, the consumer may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Loan Agreement).

Moreover, Section 360 para. 2 sentence 2 of the German Civil Code states that a consumer may also withdraw from Loan Agreements where the Loan Agreement is not linked (*verbunden*) but related (*zusammenhängend*) to another contract. A Loan Agreement will in particular qualify as a related contract if the purpose of the loan is to finance the other contract and the relevant goods or services (as the case may be) under such other contract which is subject to a revocation are specified in the Loan Agreement. Thus, the withdrawal extends then also to the Loan Agreement and the Debtor may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Agreement. However, if the relevant Loan Agreement is revoked or voided due to a revocation of a linked or related payment protection insurance agreement, the Originator shall make a payment in form of a Deemed Collection in the amount of the Outstanding Principal Amount of such Loan Agreement / Purchased Receivable.

Furthermore, pursuant to Section 500 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), a borrower may in case of a consumer loan contract prepay the loan (*vorzeitige Rückzahlung*) in whole or in part at any time. In addition, the borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*). Moreover, the content of a consumer loan contract is subject to certain formal minimum details, including with respect to term and termination rights or maturity date (Sections 494 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*)), lack of which may grant the borrower a right to terminate the consumer loan contract at any time. A borrower may also be entitled to terminate a consumer loan contract if the agreed interest rates are adjusted to market rates due to the lender's breach of its obligation to conduct a credit assessment with respect to the borrower (Sections 505d (1), 505a (1) of the German Civil Code (*Bürgerliches Gesetzbuch*)). In case of a prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated.

In addition, it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) decided on the validity of clauses in general terms and conditions restricting set-off by a consumer borrower (judgment dated 20 March 2018 - XI ZR 309/16). The case deals with a clause in the general terms and conditions of a consumer loan agreement of a German savings bank (*Sparkasse*) restricting the right of the borrower to declare set-off to cases where his or her claim is either undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*). This is in line with the scope of Section 309 no. 3 of the German Civil Code (*Bürgerliches Gesetzbuch*). However, the German Federal Court of Justice (*Bundesgerichtshof*) ruled that such restriction needs to be interpreted as also excluding the right of the borrower to declare set-off with claims upon exercising his or her right of withdrawal (*Widerrufsrecht*) and that such restriction rendered the relevant clause invalid pursuant to Section 307 of the German Civil Code (*Bürgerliches Gesetzbuch*) as it constitutes an unreasonable disadvantage (*unangemessene Benachteiligung*) to the borrower. Accordingly, in such case a Debtor would be free to declare set-off with claims of its own against payment claims of the Issuer and, as a consequence, investors may suffer losses under the Notes.

However, in the event that any Debtor exercises a right of set-off in respect of a Purchased Receivable, the Originator will be required to pay to the Issuer Deemed Collections in the amount of the reduction by such set-off of the Outstanding Principal Amount of any Purchased Receivable.

With regard to certain Loan Agreements, the Debtor has entered into payment protection insurance (*Restschuldersicherung*) and/or a GAP insurance (*Kaufpreisversicherung*). Pursuant to the German consumer protection provisions the costs of such payment protection insurance must be set out within the loan agreement. If a Debtor has entered into payment protection insurance and the Loan Agreement does not set out the costs of this payment protection insurance, the relevant Loan Agreement is void unless the full loan amount has been disbursed.

Set-Off Rights - General Set-Off Rights

The Debtor may, according to section 406 BGB set-off against the Issuer an existing counterclaim which the relevant Debtor has against the Originator, unless the Debtor knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Debtor had acquired knowledge of the assignment to the Issuer and (ii) maturity of the claim against which the Debtor declares the set-off. A counterclaim of the relevant Debtor may arise, *inter alia*, from any claims the relevant Debtor may have against the Originator arising from any breach of contract by the Originator (if any). The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Debtor. Moreover, set-off rights could result from deposits of Debtors which are made in accounts maintained with the Originator after the assignment of the Purchased Receivables to the Issuer.

Set-off risks are more generally addressed by an undertaking of the Originator to pay to the Issuer a Deemed Collection in relation to any Purchased Receivable that are subject to a set-off exercised by the relevant Borrower.

Notification of Debtors only following the occurrence of a Debtor Notification Event

The assignment of the Purchased Receivables and the assignment and transfer of the Related Collateral may only be disclosed to the relevant Debtors at any time upon the occurrence of a Debtor Notification Event.

Until a Debtor has been notified of the assignment of the Purchased Receivables owed by it, it may pay (or declare a set-off as described above) with discharging effect to the Originator. Each Debtor may further raise defences against the Issuer arising from its relationship with the Originator which are existing at the time of the assignment of the Receivables.

Commingling Risk

The Servicer will collect Collections onto its own Collection Accounts, as a consequence, such amounts could become commingled with the own funds of the Servicer in case of the insolvency of the Servicer. 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. Accordingly, Noteholders rely on the creditworthiness of the Servicer to a certain extent.

The Servicer has undertaken in the Servicing Agreement to transfer all Collections received by SEPA Direct Debit Mandate, processes as scheduled in the corresponding Loan Agreement, on the same Business Day on which such Collections are received to the Operating Account any amounts received in any other way in a Collection Period will be transferred on the next Payment Date. All Purchased Receivables have to be payable by direct debit. Even though this may change in respect of individual receivables in accordance with the Credit and Collection Policy, this has the consequence that the majority of the Collections received will stand to the Collection Accounts only for a certain timespan on one Business Day. Furthermore, the amounts standing to the Commingling Reserve Account serve as collateral for the potential shortfall. However, the Servicer were unable to remit amounts or were to become an insolvent debtor, losses or delays in distributions to investors may occur.

Risk of Change of Servicer

In the event Bank11 is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in service because a successor not immediately available,

or because the substitute servicer is not as experienced and efficient as Bank11. This may cause delays in payments or losses on the Notes.

Furthermore, there can be no assurance that the services provided by the Substitute Servicer Facilitator will result in the appointment of a Substitute Servicer within ninety (90) days upon the occurrence of a Servicer Termination Event or will result in the appointment of a Substitute Servicer at all.

Direct Debit Arrangement in case of Insolvency of a Debtor

The Debtors under the Loan Agreements have granted to the Originator the right to collect monies due and payable under the relevant Purchased Receivable by making use of a SEPA Direct Debit Mandate.

Pursuant to recent decisions, the chamber of the BGH specialising in insolvency law (*IX. Zivilsenat*) and the chamber of the BGH specialising in banking law (*XI. Zivilsenat*) have developed uniform principles on the insolvency administrator's authority to object to direct debits. Both chambers agree that both the preliminary and the final insolvency administrator (*vorläufiger und endgültiger Insolvenzverwalter*) have the right to object to direct debits for a period of six weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the Debtor's assets for the insolvency estate. After such time the relevant direct debit shall be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH, such deemed approval shall also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

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

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

Reliance on Representations and Warranties

If any Purchased Receivable does not correspond, in whole or in part, to the representations and warranties made by the Originator in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Originator. These rights are not collateralised with respect to the Originator except that the title in the Vehicles and additional collateral in respect to the Purchased Receivables have been transferred for security purposes (*Sicherungsübereignung*) to secure the Purchased Receivables. In case of a breach of certain representations and warranties, the Originator will be required to, *inter alia*, indemnify the Issuer. Consequently, a risk of loss exists in the event that such representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

Reliance on Administration and Collection Procedure and Substitution of Servicer

Pursuant to the Servicing Agreement, the Issuer has appointed (i) the Originator to be the Servicer on its behalf and to service, administer and collect all Purchased Receivables subject to the conditions of the Servicing Agreement and subject to the Trust Agreement and (ii) the Substitute Servicer Facilitator which shall facilitate the appointment of a Substitute Servicer upon the occurrence of a Servicer Termination Event in respect of the Servicer.

The Issuer's ability to meet its obligations under the Notes will be dependent on the performance of the duties by the Servicer (or following its appointment the Substitute Servicer (as applicable)). There can be no assurance that the Servicer or following its appointment the Substitute Servicer will be willing or able to perform such service in the future. If the appointment of the Servicer is terminated in accordance with the Servicing Agreement, there is no guarantee that the appointment of a Substitute Servicer by the Issuer can be facilitated by the Substitute Servicer Facilitator within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs.

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables and the related collateral in accordance with the Servicing Agreement, especially in accordance with the Credit and Collection Policy.

The Noteholders are relying on the business judgment and practices of the Servicer and any agents appointed by the Servicer when enforcing claims against the relevant Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables and the Related Collateral.

Conflicts of Interest

Bank11 is acting in a number of capacities in connection with the transaction. Bank11 will have only those duties and responsibilities expressly agreed to by it in the relevant agreement and will not, by virtue of it or any of its Affiliates' 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 in each agreement to which it is a party. Bank11 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 to any other Transaction Parties.

Bank11 may hold and/or service claims against Debtors other than the Purchased Receivables. The interests or obligations of Bank11 in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Bank11 may freely engage in other commercial relationships with other parties. In such relationships Bank11 is not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise.

Impact of the Banking Secrecy Duty and Data Protection Provisions

Pursuant to Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**"), a transfer of personal data is permitted, *inter alia*, if (i) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (ii) processing is necessary for the purposes of the legitimate interests pursued by the 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 assignment of the Purchased Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. The Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data which is also backed by the view of the German Federal Financial Supervisory Authority (cf. letter of the German Federal Financial Supervisory Authority of 14 December 2007, section capacity as data trustee, BA 37-FR 1903-2007/0001).

If the Issuer was considered to be in breach of the General Data Protection Regulation or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), it could be fined 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.

Market Value of Purchased Receivables and level of collateralisation

Even though the transaction is structured in a way to ensure that the Aggregate Principal Balance is equal to the Aggregate Note Principal Amount of all Classes of Notes, there is no security that a specific collateralisation level is achieved at the Closing Date or maintained thereafter. Furthermore collateral over

the Purchased Receivables is also granted to secure the claims of the Transaction Parties, hence the benefit of the Noteholders may be reduced due to such claims. In particular the level of collateralisation may decrease if an unexpected proportion of the Purchased Receivables become Defaulted Receivables.

There is no assurance that the market value of the Purchased Receivables will at any time be equal or greater than the principal amount of the then outstanding Notes.

Reliability on historical and other information in the "DESCRIPTION OF THE PORTFOLIO"

The historical information set out in particular in "DESCRIPTION OF THE PORTFOLIO" is based on the historical information provided by the Originator.

Further, the information set out, in particular in "DESCRIPTION OF THE PORTFOLIO", is based on information relating to the status of the Portfolio on the Cut-Off Date. The Portfolio, however, is actually transferred on or about the Closing Date. Accordingly, the information set out, in particular in "DESCRIPTION OF THE PORTFOLIO", does not summarise the status of the portfolio at the time of sale and does not reflect the developments and changes in the Portfolio between the Cut-Off Date and the Closing Date.

There can be no assurance that the historical performance of the receivables set out, in particular in "DESCRIPTION OF THE PORTFOLIO", should not be taken as an indication of future performance.

Reliance on the Creditworthiness and Performance of Third Parties

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

The risk is to a certain extent addressed by replacement provisions in the relevant Transaction Documents.

No Independent Investigation has been made in relation to the Purchased Receivables

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

The Issuer will assign its claims under all such representations and warranties to the Trustee for the benefit of the Noteholders. If a relevant representation or warranty by the Originator is breached, the Issuer has certain rights of recourse against the Originator. For example, if a Purchased Receivable does not comply with the Eligibility Criteria as at the relevant 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.

Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Purchased Receivables

The continuing COVID-19 pandemic and the ongoing geopolitical developments, including the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation,

sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of Bank11 and the financial performance of the Purchased Receivables.

IV. Risks related to regulatory changes

Bail-In Instrument and other Restructuring and Resolution Measures

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* - "**SAG**") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass a Swap Counterparty) could be subject to certain resolution actions. Any such action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreement).

On 27 June 2019, Directive (EU) 2019/879 amending the BRRD entered into force. Furthermore, the Directive (EU) 2017/2399 amending the BRRD as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. The BRRD II has been implemented in Germany by the Risk Reduction Act (*Gesetz zur Umsetzung der Richtlinien (EU) 2019/878 und (EU) 2019/879 zur Reduzierung von Risiken und zur Stärkung der Proportionalität im Bankensektor (Risikoreduzierungs-gesetz* - "**RiG**") which came into force on 28 December 2020. At this stage the impact of the RiG on the Noteholders cannot be predicted.

No assurance can be given that the Issuer and, consequently, the Noteholders will not be adversely affected as a result of any resolution actions or measures taken under the SAG or RiG.

Risk retention and due diligence requirements

Investors, to which the Securitisation Regulation is applicable, should make themselves aware of the requirements of Articles 5 of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Article 6 of the Securitisation Regulation provides for a direct obligation on originators to retain risk. Article 5 (1)(c) of the Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the Securitisation Regulation (which term also includes an insurance or reinsurance undertaking as defined in the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended from time to time (Solvency II Regulation), and an alternative investment fund manager as defined in the AIFM Regulation) to verify that, if established in the European Union, 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(1)(e) of the Securitisation Regulation.

With respect to the commitment of the Originator to retain a material net economic interest with respect to the Transaction, following the issuance of Notes as contemplated by Article 6(3)(c) of the Securitisation Regulation, the Originator will retain, for the life of the Transaction, such net economic interest through an interest in randomly selected exposures. Such interest in randomly selected exposures has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures on an ongoing basis *provided that* the level of retention may reduce over time in compliance with Article 10(2) of the Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation.

The outstanding balance of the retained exposures may be reduced over time by, amongst other things, amortisation and allocation of losses or defaults on the underlying Purchased Receivables. The Investor Reports will also set out monthly confirmation as to the Originator continued holding of the original retained exposures.

It should be noted that there is no certainty that references to the retention obligations of the Originator in this Prospectus will constitute explicit disclosure (on the part of the Originator) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the Securitisation Regulation.

Article 5 of the Securitisation Regulation places an obligation on institutional investors (as defined in the Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Closing Date, the Originator as designated reporting entity under Article 7 of the Securitisation Regulation, will prepare Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Originator in accordance with the Securitisation Regulation Disclosure Requirements and will make such information available via the Securitisation Repository.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

If the Originator does not comply with its obligations under Article 6 of the Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Following the issuance of the Notes, relevant investors, to which the Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the Securitisation Regulation.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 6 of the Securitisation Regulation in particular.

Securitisation Regulation and simple, transparent and standardised securitisation

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and the Transaction will be verified by STS Verification International GmbH on the Closing Date, there can be no guarantee that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR. Furthermore, following STS classification, any non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Applicable Priority of Payments does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Investor compliance with due diligence requirements under the UK Securitisation Regulation

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

In order to smooth the transition from the Securitisation Regulation regime to that under Regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the

Securitisation Regulation or amending the Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the Securitisation Regulation instead of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, Bank11 commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(c) of the Securitisation Regulation and Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation only and not in compliance with Article 6 of the UK Securitisation Regulation, and
- in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, the Originator in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, the Securitisation Regulation and UK Securitisation Regulation (including but not limited to the Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Lead Manager, the Trustee, the Servicer, the Originator or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

This Transaction is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 1 January 2023 as meeting the requirements to qualify as a simple, transparent and standardised securitisation under the Securitisation Regulation can also qualify as a simple, transparent and standardised securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for simple, transparent and standardised securitisations under the Securitisation Regulation.

U.S. Risk Retention

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.

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 the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Basel Capital Accord and regulatory capital requirements

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The CRD V and the CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR (the "**CRR Amending Regulation**") applies since 1 January 2019. The CRR Amending Regulation implements changes to the CRR on the basis of the revised securitisation framework. In particular, the changes include to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The changes also include, amongst other things, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and modified supervisory formula approach incorporating additional risk drivers (such as maturity), which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach. Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the CRR Amending Regulation, in particular, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes. It should be noted that a new set of regulatory technical standards is required and being implemented to add detail to the CRR Amending Regulation, the impact of which continues to be difficult to predict.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applies since 30 April 2020.

On 7 December 2017, the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), endorsed the outstanding Basel III regulatory reforms which are commonly referred

to as "**Basel IV**". The document concludes the proposals and consultations on-going since 2014 in relation to credit risk, credit value adjustment ("**CVA**") risk, operational risk, output floors and leverage ratio. The key objective of the revisions is to reduce excessive variability of risk-weighted assets (RWAs). The reforms include the following elements: revised standardised approach for credit risk, which will improve the robustness and risk- sensitivity of the existing approach, revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, revisions to the CVA framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach and revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches. A revised standard for minimum capital requirements for market risk applies since 1 January 2022 (with the output floor phased in from 2022 to 1 January 2027). The Basel Committee has also published an explanatory note along with the standard, to provide a non-technical description of the overall market risk framework, the changes that have been incorporated into in new version of the framework and impact of the framework.

The CRR Amending Regulation as well as any implementing legislation or (as the case may be) the Basel III framework and its amendments could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures. Accordingly, the upcoming changes may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

The CRD V, the CRR II, the LCR Regulation, the Delegated Regulation, the CRR Amending Regulation as well as the Basel III framework and its amendments may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRR II, the LCR Regulation, the Delegated Regulation, the CRR Amending Regulation as well as the Basel III framework and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

Reliance on Verification by STS Verification International GmbH

Investors should not evaluate their notes investments solely on the basis of the verification of STS Verification International GmbH ("**SVI**").

SVI has been authorized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), as the competent authority pursuant to Art 29 of the Securitisation Regulation to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation. SVI grants a registered verification label "**verified – STS VERIFICATION INTERNATIONAL**" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the implementation of a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in the verification report prepared by SVI and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the verification report prepared by SVI shall be regarded as legal advice in any jurisdiction.

Accordingly, the verification report prepared by SVI is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the verification report prepared by SVI in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the verification report prepared by SVI indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the verification report prepared by SVI.

V. Taxation

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

Taxation in Germany

Payments of interest and principal on the Notes will be subject to income tax and any other taxes, including applicable withholding taxes, and neither the Issuer nor any other party will be obliged to pay additional amounts in relation thereto. See "THE TERMS AND CONDITIONS OF THE NOTES - Taxes".

However, pursuant to Section 10 of the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb – "GDATHA"*), which entered into force on 1 January 2022, income generated, inter alia, from financial relationships (*Finanzierungsbeziehungen*) is subject to a withholding tax if the creditor of such financial relationships is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) included on the EU list of non-cooperative tax jurisdictions published in the Official Journal of the European Union, as amended from time to time. Since there are currently neither official guidelines from the German Ministry of Finance and/or the German tax authorities nor court rulings on the interpretation of the term 'financial relationships' (*Finanzierungsbeziehungen*) available, it cannot be excluded that issuers of such Notes are obliged to effect a deduction from the payment under such Notes to Holders resident in non-cooperative tax jurisdictions pursuant to the GDATHA.

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" (for clarity), reflect the principal 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.

U.S. Foreign Account Tax Compliance Act

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, inter alia, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld

either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

Potential Financial Transaction Tax

The European Commission and several EU member states including Germany have been discussing the introduction of a financial transaction tax ("FTT") for a number of years.

The scope of the FTT is still under political debate. FTT may apply to trading in the Notes but also to derivative transactions (for example, interest rate swaps) to be entered into by the Issuer.

FTT could therefore potentially reduce the amounts that become available to the Issuer in the future to make payments under the Notes and it could reduce the proceeds that Noteholders effectively receive from the disposal of the Notes.

Withholding or Deduction under the Notes

If in respect of amounts payable under the Notes any withholding or deduction for or on account of taxes are imposed by law (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) or otherwise neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for receiving an amount under the Notes reduced by such withholding or deduction.

If such obligation to withhold or deduct qualifies as a Redemption Event the Originator may, but is not obliged to, repurchase all outstanding Purchased Receivables in accordance with the Receivables Purchase Agreement. Such repurchase will lead to an early redemption of the Notes pursuant to Condition 11 (Early Redemption – Redemption Events) of the Terms and Conditions. This will shorten the average lives of the Notes and will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes.

Withholding tax in respect of the Swap Agreement

All payments to be made by a party under the Swap Agreement are to be made without withholding or deduction for or on account of any tax unless such withholding or deduction is required under applicable law (as modified by the practice of any relevant tax authority). Each of the Issuer and the Swap Counterparty will represent on entering into the Swap Agreement that it is not obliged to make any such deduction or withholding under current taxation law and practice (save in respect of certain payments of interest and deliveries, transfers and payments to be made pursuant to the credit support annex to the Swap Agreement). If, as a result of a change in law (or the application or official interpretation thereof), the Issuer is required to make such a withholding or deduction from any payment to be made to the Swap Counterparty under the Swap Agreement, the Issuer will not be obliged to pay any additional amounts to such Swap Counterparty in respect of the amounts so required to be withheld or deducted. If the Swap Counterparty is required to make such a withholding or deduction from any payment to the Issuer under the Swap Agreement, it shall pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount the Issuer would have received had no such deduction or withholding been required. The party receiving a reduced payment or that is required to make an additional payment, as the case may be, will have the right to terminate the Swap Agreement (subject to the Swap Counterparty's obligation to use all reasonable efforts (provided that such efforts will not require the Swap Counterparty to incur a loss, excluding immaterial, incidental expenses) to transfer its rights and obligations under the Swap Agreement to another of its offices or Affiliates such that payments made by or to that office or Affiliates under the Swap Agreement can be made without any withholding or deduction for or on account of tax). If a transaction under the Swap Agreement is terminated, the Issuer may be unable to meet its obligations under the Notes in full, with the result that the Noteholders may not receive all of the payments due to them in respect of the Notes.

No gross up of payments

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that in case the Issuer would have to withhold payments due under the Notes for tax reasons, the Noteholders would receive reduced payments only.

OVERVIEW

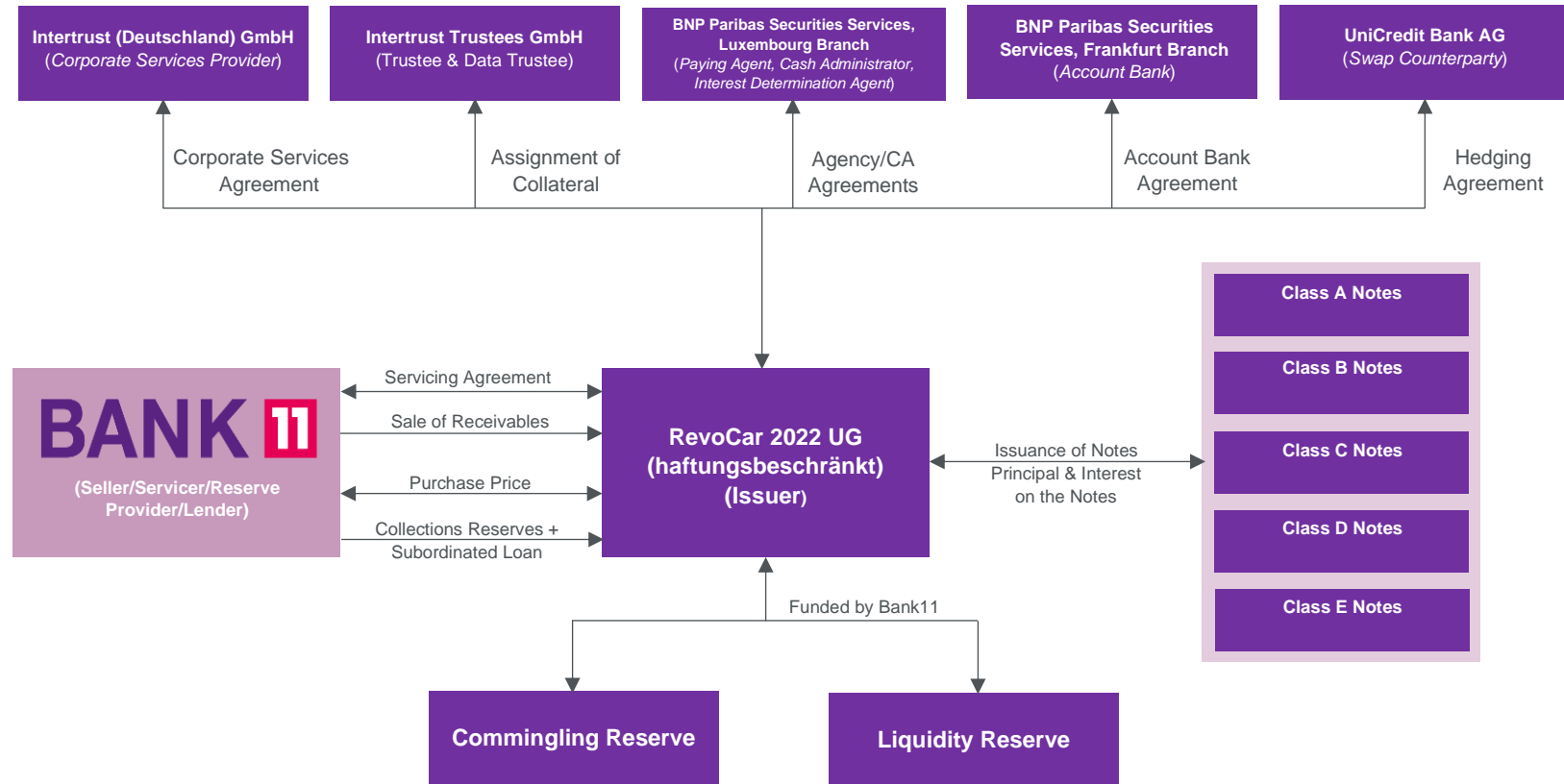
The following overview (the "**Overview**") should be read as an introduction to the Prospectus.

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

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

1. TRANSACTION STRUCTURE

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



2. TRANSACTION OVERVIEW

- Purchase of the Portfolio** On the Closing Date, Bank11 sells and assigns under a Receivables Purchase Agreement a portfolio of auto loan receivables in the nominal amount of EUR 499,998,234.10 fulfilling certain Eligibility Criteria to the Issuer.
- Shareholder of the Issuer** The share capital of the Issuer will be EUR 3,000.00 and will be equally held by three German charitable foundations, namely:
- (a) Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Frankfurt am Main;
 - (b) Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland, Frankfurt am Main; and
 - (c) Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland, Frankfurt am Main,
- each participating in one-third.
- These charitable foundations receive together and each a third of EUR 3,000.00 from Bank11 as a donation, in order to enable the foundations each to make an EUR 1,000.00 equity investment in the Issuer. There is no equity investment of Bank11 in the Issuer and the donation from Bank11 to the charitable foundations will not qualify as such equity investment.
- The Issuer will be liquidated after the final payment to the holders of the last outstanding Note of any Class of Notes and the Subordinated Lender.
- Issuance of the Notes and payment on the Notes** In order to fund the Purchase Price, the Issuer will issue five classes of Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
- Subject to the Available Distribution Amount and in accordance with the Applicable Priority of Payments, on each Payment Date the Issuer will pay interest on each Class of Notes.
- Subject to the Available Distribution Amount and in accordance with the Applicable Priority of Payments, on each Payment Date the Issuer will pay principal on each Class of Notes in full sequential order.
- Servicing of the Portfolio** Bank11 will service the Portfolio in its capacity as Servicer and will continue to pursue, *inter alia*, the collection management process on behalf of the Issuer according to a Servicing Agreement.
- Bank11 will prepare the Investor Report according to the Servicing Agreement.
- Until a Debtor Notification Event occurs, the Debtors will not be notified of the assignment of the Receivables to the Issuer and the Debtors will continue to make their monthly instalments under the Loan Agreements to Bank11.
- Bank11 will collect from the Debtors the monthly Interest Collections, the monthly Principal Collections as well as the monthly Recovery Collections on Defaulted Receivables according to its Credit and Collection Policy.

The Servicer will transfer all Collections on Purchased Receivables to the Operating Account, such transfer to be made:

- (a) in case of Collections made by a SEPA Direct Debit Mandate, processes as scheduled in the corresponding Loan Agreement, on the same Business Day on which such Collections are received by the Servicer; and
- (b) in case of any amounts received in any other way in a Collection Period on the next Payment Date, unless such amounts are received in form of a posting (*Buchung*), which are transferred on the same Business Day on which such amounts are received;

in each case to the extent such claim to transfer the Collections has not been extinguished in accordance with the Servicing Agreement.

In case of insolvency of Bank11, the Substitute Servicer Facilitator uses all commercially reasonable efforts to appoint a third party to perform the services.

Management of the Issuer

Management and accounting of the Issuer will be provided by the Corporate Services Provider in accordance with the Corporate Administration Agreement.

Trustee Services

Under the Trust Agreement, the Issuer assigns and transfers and pledges for security purposes its rights and claims (*inter alia*, the Purchased Receivables) to the Trustee who holds such security for the benefit of the Secured Parties. Furthermore, under the Security Assignment Deed, the Issuer assigns its rights under the Swap Agreement to the Trustee who holds such security for the benefit of the Secured Parties, but without prejudice, and after giving effect, to any netting and set-off provisions specified in the Swap Agreement.

Under the Data Trust Agreement the Originator will deliver to the Data Trustee the Decryption Key related to the Encrypted Portfolio Information received by the Issuer from the Originator, in order to comply with the Data Protection Provisions and the Banking Secrecy Duty.

Other third party services

Additional supplemental services will be provided by the Paying Agent, the Account Bank, the Cash Administrator and the Swap Counterparty.

Under the Account Bank Agreement, the Issuer appoints the Account Bank to establish and operate the Accounts of the Issuer.

Under the Cash Administration Agreement, the Issuer appoints the Cash Administrator to perform the calculations in respect to the payments due according to the Applicable Priority of Payments (including determining the interest rates) and to publish the Investor Report

Pursuant to an Agency Agreement, the Issuer appoints the Paying Agent to act as paying agent with respect to the Notes and to make payments of interest and principal hereunder.

3. THE PARTIES

Issuer

RevoCar 2022 UG (*haftungsbeschränkt*), a limited liability company (*Unternehmergeellschaft (haftungsbeschränkt)*) under the laws of the Federal Republic of Germany, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main,

Federal Republic of Germany and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 127075.

SEE "THE ISSUER".

Originator / Servicer / Subordinated Lender / **Bank11 für Privatkunden und Handel GmbH**, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Neuss under HRB 15804 with its registered office at Hammer Landstraße 91, 41460 Neuss, Federal Republic of Germany.

SEE "THE ORIGINATOR / SERVICER / SUBORDINATED LENDER".

Corporate Services Provider / Substitute Servicer Facilitator / **Intertrust (Deutschland) GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 75344.

SEE "SUBSTITUTE SERVICER FACILITATOR / CORPORATE SERVICES PROVIDER".

Cash Administrator / Paying Agent / Interest Determination Agent / **BNP Paribas Securities Services, Luxembourg Branch**, a *société en commandite par actions* (S.C.A.), incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg branch whose office is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B. 86 862.

BNP Paribas Securities Services will be merged into BNP Paribas S.A. in October 2022.

SEE "PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / ACCOUNT BANK".

Arranger / Lead Manager / **UniCredit Bank AG**, a stock corporation incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Munich under HRB 42148 with its registered office at Arabellastraße 12, 81925 Munich, Federal Republic of Germany.

Trustee / Data Trustee / **Intertrust Trustees GmbH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921.

SEE "TRUSTEE / DATA TRUSTEE".

Account Bank / **BNP Paribas Securities Services, Frankfurt Branch**, a *société en commandite par actions* (S.C.A.), incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting

through its Frankfurt branch whose office is located at Senckenberganlage 19, 60325 Frankfurt am Main, Germany, and registered with the companies register at the District Court Frankfurt under number HRB 50955.

BNP Paribas Securities Services will be merged into BNP Paribas S.A. in October 2022.

SEE "**PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / ACCOUNT BANK**".

Swap Counterparty

UniCredit Bank AG, a stock corporation incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Munich under HRB 42148 with its registered office at Arabellastraße 12, 81925 Munich, Federal Republic of Germany.

SEE "**SWAP COUNTERPARTY**".

Rating Agencies

DBRS Ratings GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany.

Moody's Deutschland GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at An der Welle 5, 60322 Frankfurt am Main, Germany.

For more information on the decision to have the Rated Notes by the Rating Agencies please

SEE "**RATING OF THE RATED NOTES**".

4. **THE NOTES**

The Notes

EUR 452,400,000 Class A Floating Rate Asset Backed Notes

EUR 21,000,000 Class B Fixed Rate Asset Backed Notes

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

EUR 6,500,000 Class D Fixed Rate Asset Backed Notes

EUR 15,100,000 Class E Fixed Rate Asset Backed Notes

Form and denomination

The Notes will be issued in a denomination of EUR 100,000 and will not be exchangeable for definitive notes.

Each Class of Notes will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form (each a "**Permanent Global Note**") without interest coupons attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership.

The Class A Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream.

The Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with a common depository on behalf of the ICSDs.

The Notes represented by a Temporary Global Note or a Permanent Global Note may be transferred in book-entry form only.

The Class A Notes are intended to be held in a form which allows Eurosystem eligibility.

Status of the Notes

Each Class of Notes constitutes direct and unconditional limited recourse obligations of the Issuer. All Notes rank pari passu within a Class of Notes.

Subject to and in accordance with the Applicable Priority of Payments:

- (a) the Class A Notes rank in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest;
- (b) the Class B Notes rank subordinated to the Class A Notes and in priority to the Class C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest;
- (c) the Class C Notes rank subordinated to the Class A Notes and the Class B Notes and in priority to the Class D Notes and the Class E Notes with respect to payment of principal and interest;
- (d) the Class D Notes rank subordinated to the Class A Notes, the Class B Notes and the Class C Notes and in priority to the Class E Notes with respect to payment of principal and interest; and
- (e) the Class E Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes with respect to payment of principal and interest.

The Notes benefit from security granted over the Security Assets by the Issuer to the Trustee.

The Notes constitute limited recourse obligations of the Issuer.

The payment of principal of, and interest on, the Notes is conditional upon the performance of the Purchased Receivables, as set out herein.

Interest Rate

Class A Interest Rate: Base Rate + 0.75%

Class B Interest Rate: 3.20%

Class C Interest Rate: 3.50%

Class D Interest Rate: 5.50%

Class E Interest Rate: 11.00%

Interest Period

means each period:

- (a) from and including the Closing Date to but excluding the first Payment Date; and
- (b) thereafter from and including a Payment Date to but excluding the next following Payment Date.

Available Distribution Amount

The sum of the following amounts:

- (a) the Interest Collections and the Loan Administration Fees relating to the previous Collection Period;
- (b) the Principal Collections relating to the previous Collection Period;
- (c) the Recovery Collections relating to the previous Collection Period;
- (d) the amounts (if any) standing to the credit of the Liquidity Reserve Account, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *sixth* (inclusive) of the Applicable Priority of Payments, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that there would be a shortfall in these amounts following the application of the Available Distribution Amount in accordance with Applicable Priority of Payments, as applicable;
- (e) any amounts to be received by the Issuer under the Swap Agreement (other than any early termination amount, any Replacement Swap Premium, any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of such Swap Agreement, any Swap Tax Credits, any Excess Swap Collateral, or any other amount standing to the credit of any Swap Collateral Account but including any negative interest to be paid by the Swap Counterparty to the Issuer pursuant to paragraph 11(g)(iii) of the ISDA Credit Support Annex);
- (f) notwithstanding item (e) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement Swap Agreements and (ii) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;
- (g) the amounts (if any) standing to the credit to the Commingling Reserve Account, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *nineteenth* (inclusive) of the Pre-Enforcement Priority of Payments or under items *first* to *fifteenth* (inclusive) of the Post-Enforcement Priority of Payments as applicable, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that the Servicer has, as of

the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Originator or (if different) the Servicer during, or with respect to, the Collection Period ending on the Determination Date immediately preceding the relevant Payment Date; and

- (h) the amount standing to and interest accrued on the Operating Account, the Liquidity Reserve Account and the Commingling Reserve Account at the previous Determination Date (to the extent not included in (a) to (g) above).

Issuer Proceeds

The sum of

- (i) the Available Distribution Amount,
(ii) the Enforcement Proceeds; and
(iii) (to the extent not included in the Available Distribution Amount or Enforcement Proceeds) any credit balance on the Operating Account (as applicable in each case, but without prejudice to clause 7 of the Cash Administration Agreement).

Determination Date

The last calendar day of each Collection Period.

Collection Period

The one month period commencing on and including the first calendar day of a month and ending on and including the last calendar day of that month and with respect to the first Collection Period, the period commencing on 1 September 2022 and ending on 30 September 2022.

Calculation Date

means the second Business Day preceding a Payment Date.

Closing Date

29 September 2022.

Scheduled Maturity Date

Payment Date falling in August 2032.

Legal Maturity Date

Payment Date falling in August 2035.

Payment Date

means each 25th calendar day of each month, in each case subject to the Business Day Convention. The first Payment Date will be 25th October 2022, the last Payment Date, unless the Notes are redeemed earlier in full, shall be the Legal Maturity Date.

Redemption - Maturity

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

Any Class of Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates subject to and in accordance with the Applicable Priority of Payments until the Legal Maturity Date, unless previously fully redeemed in accordance with the Terms and Conditions.

No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date, accordingly a Noteholder will fall short with claims against the Issuer which could have arisen after such time.

Claims arising from a bearer note (*Inhaberschuldverschreibung*) (prior to or on the Legal Maturity Date), i.e. claims to interest and principal, cease to exist with the expiration of five (5) years after the Legal Maturity Date, unless the bearer note is submitted to the Issuer for redemption prior to the expiration of five (5) years after

the Legal Maturity Date. In the case of such a submission, the claims will be time-barred in two (2) years beginning with the end of the period for presentation (ending five (5) years after the Legal Maturity Date in accordance with the Terms and Conditions). The commencement of judicial proceedings in respect of the claim arising from a bearer note has the same effect as a presentation of such bearer note.

Limited Recourse

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

Upon the Enforcement Conditions being fulfilled the following applies: If the 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 shall 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 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.

Remaining Issuer Proceeds shall be deemed to be "**ultimately insufficient**" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Early redemption for default

Any Noteholder may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Trustee if any Issuer Event of Default with respect to the relevant Note held by it has occurred and has not been remedied prior to receipt by the Issuer of such notice.

Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default in respect of Notes held by it has occurred:

- (a) the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing; and
- (b) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

Immediately upon being informed of the occurrence of an Issuer Event of Default in accordance with the Terms and Conditions or in any other way, the Trustee serves an Enforcement Notice to the Issuer.

Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee:

- (a) enforces the Security Interest over the Security Assets to the extent the Security Interest over the Security Assets has become enforceable; and
- (b) 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.

Early redemption by the Issuer – Redemption Event

The Notes will be subject to optional redemption in whole but not in part if a Redemption Event has occurred.

If a Redemption Event has occurred, the Issuer (with a copy to the Trustee) may exercise its options set out in Condition 11.1 (*Notes Redemption upon the occurrence of a Tax Event*) of the Terms and Conditions and Condition 11.2 (*Notes Redemption upon the occurrence of a Regulatory Change Event*) of the Terms and Conditions to initiate the redemption of the Notes.

The Issuer shall sell all (but not only some) of the Purchased Receivables whereby the Originator shall have the right to match the Repurchase Price for the Purchased Receivables in order to purchase them.

The sale is subject to the following conditions:

- (a) The Purchased Receivables are sold at the Repurchase Price.
- (b) The Issuer confirms to the Trustee that it is not aware of the Insolvency of the purchaser of the Purchased Receivables or any circumstances which lead or may lead to the purchaser of the Purchased Receivables becoming Insolvent.

Such sale shall become effective at the Repurchase Price on the Payment Date immediately following conclusion of the sale. The purchaser of the Purchased Receivables shall pay the Repurchase Price to the Operating Account.

Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the Purchased Receivables on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Repurchased Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the purchaser of the Purchased Receivables at the cost of the purchaser of the Purchased Receivables.

Early redemption in case of a Clean-up Call Event

If a Clean-Up Call Event has occurred, the Originator may, upon at least 10 (ten) Business Days prior written notice to the Issuer (with a copy to the Trustee), exercise its option to repurchase all (but not only some) of the Purchased Receivables and Related Collateral at the Repurchase Price, *provided that* all payment obligations under the Class A Notes will be thereby fulfilled.

Such repurchase shall be

- (a) requested in form of the Repurchase Notice;
- (b) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and
- (c) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.

The Originator shall pay the Repurchase Price to the Operating Account.

Conditionally upon the receipt by the Issuer of the Repurchase Price and all other payments owed by the Originator and if the Originator is identical to the Servicer, the Servicer to the Issuer, on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Repurchased Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the Originator at the Originator's cost.

Such repurchase of the Purchased Receivables will cause an early redemption of the Notes, subject to and in accordance with the Pre-Enforcement Priority of Payments. For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay all Classes of Notes, Condition 3.3 (*Limited Recourse*) of the Terms and Conditions applies.

Pre-Enforcement Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will distribute the Available Distribution Amount 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 priorities of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, any due and payable Statutory Claims;
- (b) *second*, any due and payable Trustee Expenses;
- (c) *third*, any due and payable Administration Expenses;
- (d) *fourth*, any due and payable Servicing Fee to the Servicer;
- (e) *fifth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);
- (f) *sixth*, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A Notes
- (g) *seventh*, if no Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (h) *eighth*, if no Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest

Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;

- (i) *ninth*, if no Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (j) *tenth*, if no Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (k) *eleventh*, to the payment (on a *pro rata* and *pari passu* basis) of the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (l) *twelfth*, if a Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (m) *thirteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;
- (n) *fourteenth*, if a Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (o) *fifteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;
- (p) *sixteenth*, if a Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (q) *seventeenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;
- (r) *eighteenth*, if a Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (s) *nineteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class E Principal Redemption Amount in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (t) *twentieth*, to the payment of the Commingling Reserve Adjustment Amount to the Commingling Reserve Account;
- (u) *twenty-first*, any Subordinated Swap Amounts;

- (v) *twenty-second*, to the payment of interest amounts due and payable on the Subordinated Loan;
- (w) *twenty-third*, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (x) *twenty-fourth*, to the payment of the Additional Servicing Fee to the Servicer; and
- (y) *twenty-fifth*, to the payment of the Transaction Gain to the shareholders of the Issuer.

Post-Enforcement Priority of Payments

After the Enforcement Conditions being 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 each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, any due and payable Statutory Claims;
- (b) *second*, any due and payable Trustee Expenses;
- (c) *third*, any due and payable Administration Expenses;
- (d) *fourth*, any due and payable Servicing Fee;
- (e) *fifth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);
- (f) *sixth*, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A Notes;
- (g) *seventh*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (h) *eighth*, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (i) *ninth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;
- (j) *tenth*, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (k) *eleventh*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;
- (l) *twelfth*, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (m) *thirteenth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;

- (n) *fourteenth*, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (o) *fifteenth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (p) *sixteenth*, any Subordinated Swap Amounts;
- (q) *seventeenth*, to the payment of interest amounts due and payable on the Subordinated Loan;
- (r) *eighteenth*, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (s) *nineteenth*, to the payment of the Additional Servicing Fee to the Servicer; and
- (t) *twentieth*, to the payment of 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 Issuer will apply the proceeds of the Notes for, in particular, the purchase of the Purchased Receivables from the Originator on the Closing Date.

Subscription

The Lead Manager will subscribe and pay for all 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 Notes to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the professional segment of its regulated market.

Settlement

Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg; and

Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II 1, B-1210 Brussels, Kingdom of Belgium.

Governing Law

The Notes will be governed by the laws of the Federal Republic of Germany.

Ratings

The Class A Notes are expected to be rated AAA(sf) by DBRS and Aaa(sf) by Moody's.

The Class B Notes are expected to be rated A(sf) by DBRS and A1(sf) by Moody's.

The Class C Notes are expected to be rated BBB(sf) by DBRS and Baa2(sf) by Moody's.

The Class D Notes are expected to be rated BB(low)(sf) by DBRS and Ba2(sf) by Moody's.

The Class E Notes are not expected to be rated.

Credit Enhancements

The Notes benefit from security granted over the Security Assets by the Issuer to the Trustee.

The Notes profit, to different degrees, from the subordination of payments to more junior ranking other Classes of Notes and other obligations, in each case in accordance with the Applicable Priority of Payments, please SEE "**TRANSACTION OVERVIEW - THE NOTES - Status of the Notes**".

The Class A Notes profit, in respect of payments of interest, from the amount standing to the credit of the Liquidity Reserve Account. SEE "**TRANSACTION OVERVIEW - THE ACCOUNTS - Reserve Account**".

The Notes profit in respect of mitigation of commingling risk from the amount standing to the Commingling Reserve Account. Please SEE "**RISK FACTORS - Commingling Risk**".

Resolutions of Noteholders

In accordance with the German Act on Debt Securities, the Terms and Conditions contain provisions pursuant to which the Noteholders of any Class of Notes may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class of Notes.

Resolutions of Noteholders of any Class of Notes properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class of Notes.

Resolutions which do not provide for identical conditions for all Noteholders of any Class of Notes are void, unless Noteholders of such Class of Notes which are disadvantaged expressly consent to their being treated disadvantageously.

In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class of Notes by resolution.

5. **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.

The Purchased Receivables constitute loan instalment claims arising under amortising loan agreements ("**Loan Agreements**") entered into between the Originator, as lender, and certain debtors ("**Debtors**"), as borrowers, for the purpose of financing the acquisition of Vehicles. The Purchased Receivables will be

assigned and transferred to the Issuer on or before the Closing Date pursuant to the Receivables Purchase Agreement. Some of the Purchased Receivables are secured by Related Collateral. The Originator will sell and assign such Related Collateral together with the Receivables pursuant to the Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Related Collateral.

Eligibility Criteria

The following criteria (*Beschaffenheitskriterien*) shall apply for the purchase of each Receivable provided that, for the avoidance of doubt, (i) any Receivable which is affected by a payment suspension on the basis of Section 3 para. 1 and para. 2 Art. 240 Civil Code Implementation Act (*Einführungsgesetz zum Bürgerlichen Gesetzbuch (EGBGB)*) shall not be taken into consideration with respect to the below criteria, and (ii) any affected Receivable shall only be taken into consideration for further purchases once the suspension period has expired and at least one monthly instalment has been made by the relevant Debtor:

- (a) the Receivable derives from a Loan Agreement which:
 - (i) has been entered into between a Debtor and the Originator relating to the financing of a Vehicle, excluding any Loan Agreement under any employee programme of the Originator (if any);
 - (ii) constitutes legal valid and binding and enforceable obligations of the respective Debtor in accordance with the laws of Germany;
 - (iii) is based on the Originator's general terms and conditions being in force as at such Loan Agreement's execution date;
 - (iv) is governed by the laws of the Federal Republic of Germany;
 - (v) has been originated in accordance with the Credit and Collection Policy;
 - (vi) in case of a Loan Agreement with a Balloon Instalment the Balloon Instalment, is equal to or lower than 90% of the Vehicle Sale Price;
 - (vii) in case of a Loan Agreement with a Balloon Instalment, has an original term of not more 61 months;
 - (viii) in case of a Loan Agreement with no Balloon Instalment has an original term of not more than 120 months;
 - (ix) is a Loan Agreement for which the loan-to-value does not exceed 115% whereas for the purpose of calculating the loan-to-value the outstanding loan balance is calculated as the original principal balance of the loan amount (*Ursprünglicher Nettodarlehensbetrag*) and the value is equal to the purchase price of the vehicle;
 - (x) is a fully disbursed loan;

- (xi) has not been terminated;
 - (xii) provides either for equal monthly instalments until the full amortisation or for regular monthly instalments plus one higher Balloon Instalment at the end of the contract term;
 - (xiii) provides for a Remaining Term of at least two months;
 - (xiv) to the best of the Originator's knowledge and taking into account case law and prevailing market standards/practice existing as of the Closing Date, has been created in compliance with applicable German law, rules and regulations (in particular with respect to consumer protection) and all required consents, approvals and authorisations have been obtained in respect thereof and the Originator is not in violation of any such law, rule or regulation, except that (i) the revocation instruction (*Widerrufsinfomationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law;
 - (xv) sets out the correct effective rate of interest (*effektiver Jahreszins*);
 - (xvi) is not a subordinated loan (*Nachrangdarlehen*);
 - (xvii) is not a syndicated loan (*Syndizierte Finanzierung*);
 - (xviii) is not a leveraged loan;
 - (xix) cannot be repaid by the Borrower by handing over the Vehicle in settlement of the Loan Agreement;
- (b) each Debtor is an Eligible Debtor;
 - (c) each Receivable:
 - (i) is freely assignable and the Originator can dispose of the Receivable free from third party rights, in particular such transfer is not subject to any legal or contractual restrictions which prevents the valid transfer thereof to the Issuer and upon such transfer, such Receivable will not be available to the creditors of the Originator upon its insolvency;
 - (ii) is free of rights of third parties, and has not been, in whole or in part, pledged, assigned, discounted, subrogated, transferred or seized or attached in any way and is free and clear of any adverse claim;
 - (iii) is denominated in EUR;

- (iv) is amortised on a monthly basis and gives rise to monthly instalment payments consisting of principal and interest;
 - (v) gives rise to monthly instalment payments above or equal to EUR 20.00;
 - (vi) has an Outstanding Principal Amount of at least EUR 300.00;
 - (vii) is payable by SEPA Direct Debit Mandate;
 - (viii) is secured by the security transfer (*Sicherungsübereignung*) of legal title to the relevant Vehicle to the Originator;
 - (ix) has no instalments in arrears;
 - (x) may be segregated and identified at any time for purposes of ownership in the files of the Originator and such files and the relating software is able to provide the information to be included in the Servicing Agreement and/or Receivables Purchase Agreement with respect to such Receivables;
 - (xi) bears a fixed effective Loan Interest Rate above or equal to 2.99% which is not subject to an ordinary interest reset from time to time;
 - (xii) does not constitute or include a claim of the Originator against the respective Debtor for the payment of arrangement fees (*Bearbeitungsgebühren*) received for concluding the loan agreement (*Darlehensvertragsabschluss*);
- (d) the Vehicle to which the Receivable relates:
- (i) is existing; and
 - (ii) has an initial Vehicle Sale Price not exceeding EUR 150,000;
- (e) the Originator:
- (i) is the sole creditor of the Receivable;
 - (ii) has not entered into an agreement with a Debtor in respect of the Receivable according to which the repayment of the Receivable would be suspended (other than in accordance with the Credit and Collection Policy of the Servicer); or
 - (iii) has not commenced enforcement proceedings against a Debtor in respect of the Receivable; and
- (f) to the best knowledge of the Originator:
- (i) no Debtor is in breach of any of its obligations in respect of the Receivable in any material respect; or

- (ii) no Debtor is entitled to or has threatened to invoke any right of rescission, counterclaim, contest, challenge or other defence in respect of such Receivable; or
- (iii) no Debtor has declared a set-off in respect of the Receivable; and
- (iv) no litigation is pending in respect of the Receivable.

Transaction Accounts

On the Closing Date, the Issuer will open and maintain certain accounts with the Account Bank:

- (a) the Operating Account;
- (b) the Liquidity Reserve Account;
- (c) the Commingling Reserve Account; and
- (d) the Swap Collateral Account.

The Account Bank must fulfil the Required Rating. Should the Account Bank cease to have the Required Rating, the Account Bank shall be replaced by a bank having the Required Rating within 60 days after having lost the Required Rating.

Operating Account

The Operating Account of the Issuer will be maintained with the Account Bank.

The Issuer will use the Collections standing to the credit of the Operating Account together with the other amounts forming the Available Distribution Amount and will apply those amounts according to the Applicable Priority of Payments.

Liquidity Reserve Account

The Liquidity Reserve Account of the Issuer will be maintained with the Account Bank.

The amount standing to the credit of the Liquidity Reserve Account as of the Closing Date will be EUR 4,500,000.00. Thereafter, the amount on each Payment Date will be the higher of (i) 0.9% multiplied by the Outstanding Principal Amounts of all Purchased Receivables as of the relevant Determination Date, and (ii) EUR 1,000,000.

The amounts (if any) standing to the credit of the Liquidity Reserve Account may be used, but only to the extent necessary, for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *sixth* (inclusive) of the Applicable Priority of Payments, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that there would be a shortfall in these amounts following the application of the Available Distribution Amount in accordance with Applicable Priority of Payments.

The initial amount standing to the credit of the Liquidity Reserve Account will be funded by the Originator subject to the Receivables Purchase Agreement.

The distribution of the amounts standing to the credit of the Liquidity Reserve Account in accordance with the Applicable Priority of Payments aims at mitigating the risk of non-payments of interest on the Class A Notes.

Commingling Reserve Account

The Commingling Reserve Account of the Issuer will be maintained with the Account Bank.

The amounts (if any) standing to the credit to the Commingling Reserve Account, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *nineteenth* inclusive) of the Pre-Enforcement Priority of Payments or under items *first* to *fifteenth* (inclusive) of the Post-Enforcement Priority of Payments as applicable, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that the Servicer have, as of the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Originator or (if different) the Servicer during, or with respect to, the Collection Period ending on the Determination Date immediately preceding the relevant Payment Date.

The purpose of the amount standing to the Commingling Reserve Account is to address the risk of non-payment from the Originator/Servicer to the Issuer in case of the payments made under the Purchased Receivables are commingled with any other assets of the Servicer in an Insolvency of the Servicer.

The amount standing to the credit of the Commingling Reserve Account as of the Closing Date will be EUR 1,200,000.

The initial amount standing to the credit of the Commingling Reserve Account will be funded by the Originator subject to the Receivables Purchase Agreement. The amount standing to the credit of the Commingling Reserve Account will be replenished up to the Commingling Reserve Required Amount (i) through the Originator and (ii) if the Originator has failed to do so through the Available Distribution Amount through the Pre-Enforcement Priority of Payments.

Swap Collateral Account

The Swap Collateral Account of the Issuer will be maintained with the Account Bank.

To the extent not directly credited to the Swap Collateral Account, the Cash Administrator shall procure that all Swap Collateral (if any) and all interest earned on Swap Collateral will be credited to the Swap Collateral Account.

Reserve Funding Fee

The Originator will receive the Reserve Funding Fee as compensation for the funding of the amount standing to the credit of the Commingling Reserve Account and the Liquidity Reserve Account on the first Payment Date.

6. THE MAIN TRANSACTION DOCUMENTS

Account Bank Agreement

With effect as of or before the Closing Date, the Issuer has opened certain Transaction Accounts with the Account Bank in accordance with the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank performs certain administrative services in connection with the Transaction Accounts.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Account Bank Agreement**".

Agency Agreement

Pursuant to the Agency Agreement, the Issuer has appointed the Paying Agent to do certain calculations with respect to the payments due according to the Applicable Priority of Payments

based on the information received from the Servicer in the Investor Report.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Agency Agreement**".

Cash Administration Agreement

Pursuant to the Cash Administration agreement between the Issuer and the Cash Administrator, the Cash Administrator has agreed to do certain calculations with respect to the payments due according to the Applicable Priority of Payments based on the information in the Investor Report and, *inter alia*, to provide the Investor Report to the Issuer, the Paying Agent and the Rating Agencies and to perform certain cash administration services (including determining the interest rates and publishing the Investor Report).

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Cash Administration Agreement**".

Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement, the Corporate Services Provider has agreed to provide certain corporate administration services to the Issuer.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - the Corporate Administration Agreement**".

Data Trust Agreement

Pursuant to the Data Trust Agreement, the Data Trustee shall, *inter alia*, hold the Decryption Key delivered to it on trust (*treuhänderisch*) for the Issuer.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Data Trust Agreement**".

Subscription Agreement

Pursuant to the Subscription Agreement, the Lead Manager agrees to subscribe and pay for the Notes on the Closing Date at the Issue Price.

See "**SUBSCRIPTION AND SALE**".

Receivables Purchase Agreement

Pursuant to the Receivables Purchase Agreement, the Originator, *inter alia*, shall sell and assign the Receivables the Related Collateral (if any), to the Issuer.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Receivables Purchase Agreement**".

Swap Agreement

means the 2002 ISDA Master Agreement in respect of the Class A Notes between the Issuer and the Swap Counterparty dated on or about the Signing Date, including (i) the ISDA schedule, (ii) the ISDA credit support annex, (iii) any other credit support documents related thereto and (iv) any hedging transactions evidenced by confirmations entered into from time to time, each as amended, restated or supplemented from time to time (or such replacement swap agreement(s) as the Issuer may enter into in accordance with the Transaction Documents).

Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer shall service, collect and administer the assets forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Credit and Collection Policy.

See "**OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Servicing Agreement**".

Subordinated Loan Agreement	<p>Under the Subordinated Loan Agreement the Subordinated Lender grants the Subordinated Loan to the Issuer on the Closing Date. The proceeds of the Subordinated Loan will be used to fund upfront payments due under the Swap Agreement on the Closing Date, if any.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Subordinated Loan Agreement".</p>
Trust Agreement	<p>Pursuant to the Trust Agreement, the Issuer, <i>inter alia</i>, grants security over its assets to the Trustee.</p> <p>See "THE TRUST AGREEMENT".</p>
Security Assignment Deed	<p>Under the Security Assignment Deed, the Issuer assigns its rights under the Swap Agreement to the Trustee who holds such security for the benefit of the Secured Parties, but without prejudice, and after giving effect, to any netting and set-off provisions specified in the Swap Agreement.</p> <p>See "SECURITY ASSIGNMENT DEED".</p>
Governing Law	<p>The Transaction Documents are governed by the laws of the Federal Republic of Germany, with the exception of the Swap Agreement and the Security Assignment Deed where provisions (including any non-contractual obligations arising out of or in connection with them) are governed by the laws of England and Wales.</p>

COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION

For the purposes of Article 7 and Article 22 of the Securitisation Regulation the Originator confirms and (where applicable) will make available the following information:

- (a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the Securitisation Regulation, the Originator will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "**HISTORICAL PERFORMANCE DATA**" of this Prospectus.
- (b) For the purpose of compliance with Article 22(2) of the Securitisation Regulation, the Originator confirms that a sample of Loan Agreement has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "**DESCRIPTION OF THE PORTFOLIO**") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Loan Agreement in the Portfolio with certain of the Eligibility Criteria in relation to the sale of the Purchased Receivables (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Originator confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "**DESCRIPTION OF THE PORTFOLIO**" in order to verify that the stratification tables are accurate. The Originator confirms no significant adverse findings have been found. Based on the review by the independent party, the Originator confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.
- (c) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the Securitisation Regulation, the Originator will make available a cashflow liability model of the Transaction on the website of <https://sfportal.com/deal/cashflows/YBI.REVOCAR22UG> which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Originator and investors in the Notes. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.
- (d) For the purpose of compliance with Article 22(4) of the Securitisation Regulation, the Originator has made available information on environmental performance of the Vehicles in the stratification tables in the section "**DESCRIPTION OF THE PORTFOLIO**". The Originator confirms that it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation.
- (e) Before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the Securitisation Regulation, the Originator will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made available the Prospectus and drafts of the Trust Agreement, Security Assignment Deed, Agency Agreement, Account Agreement, Receivables Purchase Agreement, Servicing Agreement, Data Protection Trust Agreement and template Swap Agreement via the Securitisation Repository.
- (f) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the Securitisation Regulation, the Originator will make available a STS notification referred to in Article 27 of the Securitisation Regulation via the Securitisation Repository.
- (g) For the purposes of Article 7(1)(a) and (e) of the Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Notes and on a monthly basis the Originator will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation Disclosure Requirements via the Securitisation Repository.
- (h) For the purposes of Article 7(1)(f) of the Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Originator is not required to comply with Article 7(1)(f).

- (i) For the purposes of Article 7(1)(g) of the Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation Disclosure Requirements, the Originator will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (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 Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

COMPLIANCE WITH STS REQUIREMENTS

The Originator will make available to the investors the STS Notification in accordance with the requirements set out in the Securitisation Regulation.

The compliance of this Transaction with the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**") will be verified on or before the Closing Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. Prospective investors should verify the current status of the Transaction on the European Securities and Markets Authority's website.

The Originator will notify the European Securities and Markets Authority that the Securitisation meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available under <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

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 Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("MiFID II") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC), as amended from time to time.

RETENTION OF NET ECONOMIC INTEREST

The Originator will, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation. For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Originator will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures of not less than 5% of the securitised exposures.

Any failure by the Originator to fulfil the obligations under Article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Lead Manager, the Arranger or the Originator makes any representation that the measures taken by the Originator 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.

Prospective investors and Noteholders should be aware of Article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender (each as defined in the Securitisation Regulation) 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.

Each prospective investor and Noteholder is, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 et seqq. of the Securitisation Regulation, and none of the Issuer, Originator, the Lead Manager, the Arranger or any other Transaction Party 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.

TERMS AND CONDITIONS OF THE NOTES

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES WITHIN A CLASS OF NOTES RANK PARI PASSU AMONG THEMSELVES AND PAYMENT SHALL BE ALLOCATED PRO RATA.

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

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, CLASS D NOTES AND CLASS E NOTES BUT SUBORDINATED TO THE CLASS A NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES AND CLASS E NOTES BUT SUBORDINATED TO THE CLASS A NOTES AND CLASS B NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS D NOTES RANK PRIOR TO THE CLASS E NOTES BUT SUBORDINATED TO THE CLASS A NOTES, CLASS B NOTES AND CLASS C NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS E NOTES RANK SUBORDINATED TO THE CLASS A NOTES, CLASS B NOTES; CLASS C NOTES AND CLASS D NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

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

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

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE 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 SHALL 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 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.

REMAINING ISSUER PROCEEDS SHALL BE DEEMED TO BE "**ULTIMATELY INSUFFICIENT**" AT SUCH TIME WHEN, IN THE REASONABLE OPINION OF THE TRUSTEE, NO FURTHER ASSETS ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER.

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 OR ENTITY.

The terms and conditions of the Notes are set out below. Appendix 1 to the Terms and Conditions is set out the "TRUST AGREEMENT". Appendix 2 to the Terms and Conditions is set out under "*MASTER DEFINITIONS SCHEDULE*". Each of Appendix 1 and Appendix 2 forms an integral part of these Terms and Conditions.

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Unless the context requires otherwise, terms used in these Terms and Conditions shall have the meaning given them in the definitions schedule attached hereto as Master Definitions Schedule.
- 1.2 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 **Denomination**

The Issuer issues the following classes of asset backed notes:

- (a) Class A Notes which are issued in an initial aggregate principal amount of EUR 452,400,000 and divided into 4,524 Class A Notes, each having an initial principal amount of EUR 100,000;
- (b) Class B Notes which are issued in an initial aggregate principal amount of EUR 21,000,000 and divided into 210 Class B Notes, each having an initial principal amount of EUR 100,000;
- (c) Class C Notes which are issued in an initial aggregate principal amount of EUR 5,000,000 and divided into 50 Class C Notes, each having an initial principal amount of EUR 100,000;
- (d) Class D Notes which are issued in an initial aggregate principal amount of EUR 6,500,000 and divided into 65 Class D Notes, each having an initial principal amount of EUR 100,000;
- (e) Class E Notes which are issued in an initial aggregate principal amount of EUR 15,100,000 and divided into 151 Class E Notes, each having an initial principal amount of EUR 100,000;

2.2 **Form**

The Notes are issued in bearer form.

2.3 **Global Notes**

- (a) Each Class of Notes shall be initially represented by a temporary global bearer note ("**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in paragraph (c) below, for the permanent global bearer notes which are recorded in the records of the ICSDs ("**Permanent Global Note**") without interest coupons representing each such Class. Definitive Notes and interest coupons shall not be issued. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A Notes shall be issued in a new global note form and shall be deposited with an entity appointed as common safekeeper by the Paying Agent. Each Global Note

representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be issued in a classical global note form and shall be deposited with an entity appointed as common depository on behalf of the ICSDs.

- (b) The Temporary Global Notes shall be exchanged for Permanent Global Notes on a date not earlier than 40 calendar days and not later than 180 calendar days after the later of the commencement of the offering and the Closing Date upon delivery by the relevant participants to the ICSDs, as relevant by an ICSD to the Paying Agent, of certificates to the effect that the beneficial owner or owners are not U.S. persons 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 the United States. United States means, for the purposes of this Condition 2.3(b), the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3(b) shall be made free of charge to the holders of any Class of Notes. The Notes may be transferred by book-entry form only and will not be exchangeable for definitive notes.
- (c) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Principal Paying Agent of the certifications described in Condition 2.3(a) above.
- (d) Each Global Note shall be valid only if it is manually signed on behalf of the Issuer and authenticated by the Paying Agent and, in respect of the Class A Notes only, effectuated by the common safekeeper Clearstream Luxembourg.
- (e) Copies of the form of the Global Notes are available for inspection free of charge either (by the Paying Agents discretion)
 - (i) at the specified offices of the Paying Agent; or
 - (ii) by electronic means.

2.4 **Note Principal Amount**

- (a) The Aggregate Note Principal Amount of a Class of Notes represented by the relevant Global Note shall be equal to the aggregate nominal amount from time to time entered in the records of both ICSDs in respect of such Global Note.
- (b) 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 Note Principal Amount of the Class of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of the Class of Notes so represented by such Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.
- (c) Payments of interest and payments of principal and interest on each Note as of any Payment Date shall be made with respect to the Note Principal Amount of such Note.
- (d) 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 Note Principal Amount of the Class of Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate nominal amount of such principal payment. Each redemption or payment so made will discharge the Issuer's

obligations in respect thereof. Any failure to make the entries in the records of the relevant ICSD shall not affect such discharge.

2.5 Execution

- (a) The Global Notes shall each bear the manual signatures of two authorised officers of the Issuer.
- (b) The Global Notes shall also bear the manual signature of an authentication officer of the Paying Agent and the manual signature of an authorised officer of the relevant ICSD.

3. STATUS; LIMITED RECOURSE; SECURITY

3.1 Status

- (a) The obligations under the Notes constitute direct limited recourse obligations of the Issuer.
- (b) 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:

- (a) the Class A Notes rank *pari passu* among themselves and prior to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with respect to payment of principal and interest;
- (b) the Class B Notes rank *pari passu* among themselves and prior to the Class C Notes, the Class D Notes and the Class E Notes but subordinated to the Class A Notes with respect to payment of principal and interest;
- (c) the Class C Notes rank *pari passu* among themselves and prior to the Class D Notes and the Class E Notes but subordinated to the Class A Notes and Class B Notes with respect to payment of principal and interest;
- (d) the Class D Notes rank *pari passu* among themselves and prior to the Class E Notes but subordinated to the Class A Notes, Class B Notes and Class C Notes with respect to payment of principal and interest;
- (e) the Class E Notes rank *pari passu* among themselves but subordinated to the Class A Notes, Class B Notes, Class C Notes and Class D Notes with respect to payment of principal and interest.

3.3 Limited Recourse

- (a) Prior to the Enforcement Conditions being fulfilled the following applies: If the Available Distribution Amount, subject to the Pre-Enforcement Priority of Payments is insufficient to pay to the Noteholders their relevant share of such Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such 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 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.
- (b) 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 shall 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 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.

- (c) Remaining Issuer Proceeds shall be deemed to be "**ultimately insufficient**" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

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 **Trustee, Security Assets and Transaction Accounts**

- (a) The Issuer has entered into the Trust Agreement with the Trustee pursuant to which the Trustee acts as trustee (*Treuhänder*) and provides certain services for the benefit of the Secured Parties.
- (b) The Issuer grants or will grant security interests to the Trustee over the Security Assets and the Transaction Accounts for the benefit of the Noteholders and the other Secured Parties.
- (c) No Person (and in particular, no Secured Party) other than the Trustee shall:
 - (i) be entitled to enforce any Security Interest in the Security Assets and/or the Transaction Accounts; or
 - (ii) exercise any rights, claims, remedies or powers in respect of the Security Assets and/or the Transaction Accounts; or
 - (iii) have otherwise any direct recourse to the Security Assets and/or the Transaction Accounts,except through the Trustee.
- (d) As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5(a), 3.5(b) and Condition 10 (*Early Redemption for Default*).

4. **INTEREST**

4.1 **Interest Periods**

- (a) 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.
- (b) Interest on the Notes shall be payable in arrears on each Payment Date.

4.2 **Interest Rates**

The interest rate for each Interest Period shall be:

- (a) in the case of the Class A Notes, the Class A Interest Rate;
- (b) in the case of the Class B Notes, the Class B Interest Rate;

- (c) in the case of the Class C Notes, the Class C Interest Rate;
- (d) in the case of the Class D Notes, the Class D Interest Rate; and
- (e) in the case of the Class E Notes, the Class E Interest Rate.

4.3 **EURIBOR Determination**

- (a) As long as no Base Rate Modification Event and no Alternative Base Rate Implementation Date has occurred, the Interest Determination Agent shall determine the EURIBOR for the relevant Interest Period as follows:
 - (i) The Interest Determination Agent shall apply the rate for deposits in euro for a period of one (1) month (with respect to the first Interest Period, the linear interpolation between one week and one month) which appears on page EURIBOR01 of the Reuters screen (or such other page as may replace such page on that service for the purpose of displaying the euro inter-bank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of such rate)) as of 11:00 a.m. in Brussels; or
 - (ii) if the Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Interest Determination Agent shall request the principal Euro-zone office of the Reference Banks selected by the Servicer in consultation with the Interest Determination Agent to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between one week and one month) in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Interest Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time.
- (b) As long as no Base Rate Modification Event and no Alternative Base Rate Implementation Date has occurred and if the Interest Determination Agent is on any Interest Determination Date unable to determine EURIBOR for the relevant Interest Period in accordance with Condition 4.3(a), EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.

4.4 **Alternative Base Rate Determination during the Alternative Base Rate Implementation Period**

If

- (a) a Base Rate Modification Event, but
- (b) no Alternative Base Rate Implementation Date has occurred,

the Interest Determination Agent shall determine EURIBOR for such Interest Period in accordance with Condition 4.3.

4.5 Alternative Base Rate Determination on or after Alternative Base Rate Implementation Date

If the Alternative Base Rate Implementation Date has occurred, the interest for the Class A Notes in accordance with this Condition 4 (*Interest*) will be calculated on the basis of the Alternative Base Rate as notified by the Issuer pursuant to Condition 16.3(h).

4.6 Interest Amount

(a) The Interest Amount payable on each Note for the immediately following Interest Period shall be calculated by the Interest Determination Agent by multiplying the relevant Interest Rate for the relevant Interest Period by the Day Count Fraction and by the relevant Note Principal Amount (as outstanding at the beginning of the relevant Interest Period 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 Interest Determination Agent.

(b) The aggregate Interest Amount payable on each Class of Notes shall be equal to the Interest Amount payable per Note (as determined in accordance with Condition 4.6(a) above) multiplied by the number of Notes of the respective Class of Notes. Such aggregate Interest Amount shall be calculated by the Cash Administrator.

4.7 Interest Shortfall

(a) To the extent 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, no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable and the claim of a Noteholder to receive such Interest Shortfall will be deferred in accordance with Condition 4.7(b) below, unless the Issuer does not have sufficient funds for the payment of interest on the Class A Notes on such Payment Date in which case any interest payable on the Notes is due and payable pursuant to the Post-Enforcement Priority of Payments.

(b) Interest Shortfall shall become due on the next Payment Date or any following Payment Date on which, and to the extent that, sufficient funds are available to pay such Interest Shortfall in accordance with the Applicable Priority of Payments until it is reduced to zero, subject to Condition 3.3 (*Limited Recourse*).

(c) Interest shall not accrue on Interest Shortfall at any time.

4.8 Notification of Interest Rate and Interest Amount

The Paying Agent notifies the aggregate Interest Amount of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, the Interest Amount payable on each Note, interest amounts deferred pursuant to Condition 4.7(a) and the relevant Payment Date to the Issuer, the Servicer and the Cash Administrator, 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 promptly after their determination, but in no event later than on the first day of the relevant Interest Period.

4.9 Determinations Binding

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

4.10 Default Interest

Default interest will be determined in accordance with this Condition 4. Section 288 paragraph 1 BGB is hereby derogated, to the extent it limits this Condition 4.10 (*Default Interest*). This does not affect any additional rights that may be available to the Noteholders.

5. PAYMENTS

5.1 General

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

- (a) The Issuer shall be discharged by payment to, or to the order of, the relevant ICSD.
- (b) 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 determined subject to the Business Day Convention.

5.4 No Right in Loan Agreement

The ownership of a Note does not confer any right to, or interest in, any Loan Agreement or any right against any Debtor nor any third party under or in connection with the Loan Agreements or against the Originator or the Servicer.

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 Applicable Priority of Payments on the Payment Date immediately following such Calculation Date.

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

7. AMORTISATION

7.1 The Issuer will redeem the Notes subject to the Available Distribution Amount or the Issuer Proceeds, as applicable and in accordance with the relevant Priority of Payments.

7.2 If on any Calculation Date the Servicer or any Substitute Servicer (as applicable) has not provided the Cash Administrator with the Investor Report, and on the 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. For the avoidance of doubt, in such case only the redemption of the Notes is suspended and all other payments to be made in accordance with Condition 8 (*Priorities of Payments*) will be effected.

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

8. **PRIORITIES OF PAYMENTS**

8.1 **Pre-Enforcement Priority of Payments**

Prior to the Enforcement Conditions being fulfilled, the Issuer will distribute the Available Distribution Amount 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 priorities of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, any due and payable Statutory Claims;
- (b) *second*, any due and payable Trustee Expenses;
- (c) *third*, any due and payable Administration Expenses;
- (d) *fourth*, any due and payable Servicing Fee to the Servicer;
- (e) *fifth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (f) *sixth*, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A Notes;
- (g) *seventh*, if no Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (h) *eighth*, if no Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (i) *ninth*, if no Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (j) *tenth*, if no Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (k) *eleventh*, to the payment (on a *pro rata* and *pari passu* basis) of the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (l) *twelfth*, if a Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (m) *thirteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;
- (n) *fourteenth*, if a Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (o) *fifteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;

- (p) *sixteenth*, if a Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (q) *seventeenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class D Principal Redemption Amount in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;
- (r) *eighteenth*, if a Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (s) *nineteenth*, to the payment (on a *pro rata* and *pari passu* basis) of the Class E Principal Redemption Amount in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (t) *twentieth*, to the payment of the Commingling Reserve Adjustment Amount to the Commingling Reserve Account;
- (u) *twenty-first*, any Subordinated Swap Amounts;
- (v) *twenty-second*, to the payment of interest amounts due and payable on the Subordinated Loan;
- (w) *twenty-third*, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (x) *twenty-fourth*, to the payment of the Additional Servicing Fee to the Servicer; and
- (y) *twenty-fifth*, to the payment of the Transaction Gain to the shareholders of the Issuer.

8.2 Post-Enforcement Priority of Payments

After the Enforcement Conditions being 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 each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, any due and payable Statutory Claims;
- (b) *second*, any due and payable Trustee Expenses;
- (c) *third*, any due and payable Administration Expenses;
- (d) *fourth*, any due and payable Servicing Fee to the Servicer;
- (e) *fifth*, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts);
- (f) *sixth*, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A Notes;
- (g) *seventh*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (h) *eighth*, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (i) *ninth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;

- (j) *tenth*, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (k) *eleventh*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;
- (l) *twelfth*, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (m) *thirteenth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;
- (n) *fourteenth*, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (o) *fifteenth*, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (p) *sixteenth*, any Subordinated Swap Amounts;
- (q) *seventeenth*, to the payment of interest amounts due and payable on the Subordinated Loan;
- (r) *eighteenth*, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (s) *nineteenth*, to the payment of the Additional Servicing Fee to the Servicer; and
- (t) *twentieth*, to the payment of the Transaction Gain to the shareholders of the Issuer.

9. REDEMPTION - MATURITY

9.1 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 and in accordance with the relevant Priority of Payments.

9.2 Redemption on the Legal Maturity Date

- (a) Any Class of Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates subject to and in accordance with the Applicable Priority of Payments until the Legal Maturity Date, unless previously fully redeemed in accordance with the Terms and Conditions.
- (b) No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

10. EARLY REDEMPTION FOR DEFAULT

- (a) Any Noteholder may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Trustee if any Issuer Event of Default with respect to the relevant Note held by it has occurred and has not been remedied prior to receipt by the Issuer of such notice.
- (b) Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in Condition 9.1 has occurred:
 - (i) the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing with copies to the Secured Parties; and

- (ii) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) 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.
- (c) Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default in accordance with Condition 9.2(a) above or in any other way, the Trustee serves an Enforcement Notice to the Issuer.
- (d) Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee (in accordance with the Trust Agreement):
 - (i) enforces the Security Interest over the Security Assets to the extent the Security Interest over the Security Assets has become enforceable; and
 - (ii) applies any available 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.

11. EARLY REDEMPTION – REDEMPTION EVENTS

11.1 Notes Redemption upon the occurrence of a Tax Event

- (a) If a Tax Event has occurred, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 15 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Trustee.
- (b) The Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 15 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination.
- (c) If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Issuer shall be entitled at its option (but shall have no obligation vis a vis the Noteholders) to fully redeem all (but not only some) Classes of Notes, upon not more than sixty (60) calendar days nor less than thirty (30) calendar days' notice of redemption given to the Trustee, to the Paying Agent and, in accordance with Condition 13 (*Form of Notices*) to the Noteholders at their then outstanding Note Principal Amounts, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption.
- (d) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

11.2 Notes Redemption upon the occurrence of a Regulatory Change Event

- (a) The Notes will be subject to optional redemption in whole but not in part following the occurrence of a Regulatory Change Event.
- (b) In the event that Regulatory Change Event has occurred, the Issuer shall be entitled at its option (but shall have no obligation vis a vis the Noteholders) to fully redeem all (but not some only) of the Notes, upon not more than sixty (60) calendar days nor less than thirty (30) calendar days' notice of redemption given to the Trustee, to the Paying Agent and, in accordance with Condition 13 (*Form of Notices*), to the Noteholders at their then outstanding

Note Principal Amounts, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption.

- (c) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary of the facts constituting the basis for the right of the Issuer so to redeem the Notes.

11.3 Right of the Issuer to initiate an early redemption of the Notes

- (a) If a Redemption Event has occurred, the Issuer (with a copy to the Trustee) may exercise its options set out in Condition 11.1 (*Notes Redemption upon the occurrence of a Tax Event*) and Condition 11.2 (*Notes Redemption upon the occurrence of a Regulatory Change Event*) to initiate the repurchase of the Notes.
- (b) In the event set out in Condition 11.3(a) the Issuer will sell all (but not only some) of the Purchased Receivables whereby the Originator shall have the right to match the Repurchase Price for the Purchased Receivables in order to purchase them.
- (c) The sale set out in Condition 11.3(b) will be subject to the following conditions:
 - (i) The Purchased Receivables are sold at the Repurchase Price.
 - (ii) The Issuer confirms to the Trustee that it is not aware of the Insolvency of the purchaser or any circumstances which lead or may lead to the purchaser becoming Insolvent.
- (d) Such sale of the Purchased Receivables will cause an early redemption of the Notes, subject to and in accordance with the Applicable Priority of Payments.
- (e) For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay all Classes of Notes, Condition 3.3 (*Limited Recourse*) applies.
- (f) The purchaser of the Purchased Receivables shall pay the Repurchase Price to the Operating Account.
- (g) Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the sold Receivables on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all sold Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the purchaser of the sold Receivables at the cost of the purchaser of the sold Receivables.

11.4 Repurchase upon a Clean-Up Call Event

- (a) If a Clean-Up Call Event has occurred, the Originator may, upon at least 10 (ten) Business Days prior written notice to the Issuer (with a copy to the Trustee), exercise its option to repurchase all (but not only some) of the Purchased Receivables and Related Collateral at the Repurchase Price, *provided that* all payment obligations under the Class A Notes will be thereby fulfilled.
- (b) Such repurchase shall be
 - (i) requested in form of the Repurchase Notice;
 - (ii) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and
 - (iii) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.
- (c) The Originator shall pay the Repurchase Price to the Operating Account.

- (d) Conditionally upon the receipt by the Issuer of the Repurchase Price and all other payments owed by the Originator and if the Originator is identical to the Servicer, the Servicer to the Issuer, on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Repurchased Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the Originator at the Originator's cost.
- (e) Such repurchase of the Purchased Receivables will cause an early redemption of the Notes, subject to and in accordance with the Applicable Priority of Payments.
- (f) For the avoidance of doubt, the Repurchase Price does not need to be sufficient to repay all Classes of Notes, Condition 3.3 (*Limited Recourse*) applies.

11.5 **Consent of the Trustee**

Under the Trust Agreement, the Trustee has consented to the repurchase, reassignment and retransfer (as applicable) of such Purchased Receivables (including the Related Collateral (if any)) by the Issuer to the Originator.

12. **TAXES**

- 12.1 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.
- 12.2 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.
- 12.3 For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

13. **FORM OF NOTICES**

- 13.1 All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than 5 Business Days but in a case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.bourse.lu or (iii) with respect to Securitisation Regulation Disclosure Requirements only, made available for a period of not less than 30 calendar days to the Securitisation Repository pursuant to item (i) of this Condition 13.1 (*Form of Notices*) for such purpose.
- 13.2 Any notice referred to under Condition 13.1(i) above shall be deemed to have been given upon delivery of such notice to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 13.1(ii) and 13.1(iii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the relevant website, provided that if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.
- 13.3 If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.
- 13.4 Investor Reports will be prepared by the Servicer on behalf of the Issuer and published via the Securitisation Repository. The Servicer will send the Investor Report to the Cash Administrator and the Issuer on the Investor Reporting Date. The Cash Administrator will send the Investor Report to the Issuer, the Paying Agent and the Rating Agencies. In addition, the Cash Administrator will provide the Noteholders of each Class of Notes immediately following each Investor Reporting Date with the

Investor Report by making such Investor Report available on the website <https://gctabsreporting.bnpparibas.com>.

14. PAYING AGENT

14.1 Appointment of Paying Agent

The Issuer has appointed BNP Paribas Securities Services, Luxembourg Branch as the initial Paying Agent. The Paying Agent (including any Substitute Paying Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

14.2 Obligation to maintain a Paying Agent

The Issuer shall procure that as long 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.

15. SUBSTITUTION OF THE ISSUER

15.1 General

- (a) The Issuer may, without the consent of the Noteholders, substitute in its place a New Issuer as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Documents, provided that:
- (i) the New Issuer shall be a newly formed single purpose company which has not carried on any previous business activities;
 - (ii) the New Issuer shall give substantially the same representations and agree to be bound by the same covenants as the Issuer;
 - (iii) 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;
 - (iv)
 - (1) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Transaction Documents;
 - (2) the Security Assets are, upon the Issuer's substitution, held by the Trustee to secure the assumed Trustee Claim; and
 - (3) the Transaction Accounts are, upon the Issuer's substitution, held by the Trustee to secure the Trustee Claim;
 - (v) the New Issuer has obtained all necessary authorisations, governmental, licenses and regulatory approvals and consents in the country in which it has its registered office to assume liability as principal debtor and all such approvals and consents are at the time of substitution in full force and effect and is in a position to fulfil all its obligations in respect of the Notes and the other Transaction Documents without discrimination against the Noteholders in their entirety;
 - (vi) 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;
 - (vii) 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:

- (1) paragraphs (i) to (vi) above have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;
 - (2) such substitution does not affect the validity and enforceability of the Security Assets and the Transaction Accounts; and
 - (3) the agreements and documents executed or entered into pursuant to paragraph (x) below are legal, valid, binding and enforceable;
- (viii) the Trustee receives (at the Issuer's cost and expense) a 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;
- (ix) the substitution does not adversely affect the ratings of the Notes by the Rating Agencies; and
- (x) 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.
- (b) Upon fulfilment of the above conditions the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released vis-à-vis the Noteholders from all its obligations as Issuer of the Notes and party to the Transaction Documents.

15.2 Notice of Substitution

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Condition 13 (*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.

15.3 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.

16. NOTEHOLDER RESOLUTIONS / NOTEHOLDERS' REPRESENTATIVE / DETERMINATION OF AN ALTERNATIVE BASE RATE

16.1 Noteholder Resolutions

- (a) The Noteholders of any Class may agree by majority resolution to amend these Terms and Conditions pursuant to the provisions of the German Act on Debt Securities.
- (b) The following applies to such vote:
 - (i) No obligation to a Noteholder will be imposed by any such vote.
 - (ii) Majority resolutions shall be binding on all Noteholders of the relevant Class of Notes.
 - (iii) Resolutions which do not provide for identical conditions for all Noteholders of a relevant Class are void, unless the Noteholders of such Class who are

disadvantaged have expressly consented to their being treated disadvantageously.

- (iv) 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.
 - (v) 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.
- (c) Noteholders of each Class of Notes may agree *inter alia* to the following amendments which affect or effect:
- (i) the provisions set out in Condition 4 (Interest) and the related definitions;
 - (ii) the Legal Maturity Date;
 - (iii) any reduction of principal owed according to Condition 8 (*Priorities of Payments*);
 - (iv) the conversion of a Class of Notes into other securities or form of debt;
 - (v) the subordination of the Class of Notes set out in Condition 8.2 (*Post-Enforcement Priority of Payments*) following the insolvency of the Issuer;
 - (vi) any release or exchange of Transaction Security which is not in accordance with the Transaction Documents; or
 - (vii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class of Notes;
 - (viii) the appointment or removal of a common representative for the Noteholders of such Class of Notes; and
 - (ix) the amendment or rescission of ancillary provisions of the Notes.
- (d) Noteholders of the relevant Classes of Notes may pass resolutions by vote taken without a meeting.
- (e) Resolutions require a qualified majority vote of at least 75% of the votes cast.

16.2 Noteholders Representative

- (a) The Noteholders of each Class of Notes may appoint by a qualified majority vote of at least 75% of the votes cast a noteholders' representative (*gemeinsamer Vertreter*) for all Noteholders for the preservation of their rights pursuant to the provisions of the German Act on Debt Securities.
- (b) Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative.
- (c) 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.

16.3 Determination of an Alternative Base Rate

- (a) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) in cooperation with the Swap Counterparty will determine an Alternative Base Rate if any of the following events has occurred:

- (i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or
- (ii) a public statement by ESMA that EURIBOR has been or will be permanently or indefinitely discontinued; or
- (iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A Notes and/or under the Swap Agreement, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences,

each such event constitutes a "**Base Rate Modification Event**".

(b) Such Alternative Base Rate shall be a base rate:

- (i) published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Class A Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;
- (ii) utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes and swaps similar to the Swap Agreement prior to the effective date of such Base Rate Adjustment;
- (iii) utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes; such other base rate as the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) reasonably determines,
- (iv) seeking to preserve the value of the Interest Rate and the Swap Agreement,

and in each case, the change to the Alternative Base Rate will not, in the Alternative Base Rate Determination Agent's (acting on behalf of the Issuer) opinion, be materially prejudicial to the interest of the Noteholders of the Class A Notes.

(c) If the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) determines an Alternative Base Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Alternative Base Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Alternative Base Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in and the business day convention provisions in which in accordance with the generally accepted market practice are necessary or expedient to make the substitution of the EURIBOR by the Alternative Base Rate operative. To the extent that the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) applies an Alternative Base Rate, the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) shall be entitled to determine an Adjustment Spread for overnight rate calculated on the basis of unsecured borrowing deposit transactions.

If the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) uses an overnight rate as Alternative Base Rate in accordance with (i) above, the interest rate shall be a quote-based rate for tradable EUR interest swaps derived from the respective overnight rate looking forward (rate for overnight indexed swaps) for the relevant Interest Period calculated on such date as determined by the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) in its reasonable discretion and in accordance with prevailing market standards, if any.

- (d) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) in cooperation with the Swap Counterparty may change the Swap Benchmark Rate to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) solely as a consequence of a Base Rate Adjustment and solely for the purpose of aligning the Swap Benchmark Rate to the base rate of the floating rate Notes following such Base Rate Adjustment (a "**Swap Benchmark Rate Adjustment**"), provided that the Alternative Base Rate Determination Agent (acting on behalf of the Issuer) certifies to the Trustee in writing that such modification is required solely for such purpose.
- (e) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will immediately notify the Rating Agencies of the proposed Base Rate Adjustment.
- (f) If any of the following events has occurred, the Alternative Base Rate Determination Agent (on behalf of the Issuer) will promptly notify the Trustee of the Base Rate Adjustment immediately without undue delay in accordance with Condition 13 (*Form of Notices*) of the proposed Base Rate Adjustment:
 - (i) the Issuer obtains from each Rating Agency written confirmation that such modification would not result in:
 - (1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency; or
 - (2) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent);and delivers a copy of each such confirmation to the Trustee immediately upon receipt of such written confirmation;

or

 - (ii) the Alternative Base Rate Determination Agent (on behalf of the Issuer) certifies in writing to the Trustee (within a reasonable period of time, but in any case not later than 10 Business Days after occurrence of a Base Rate Modification Event) 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 oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in:
 - (1) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or
 - (2) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent).
- (g) The Alternative Base Rate Determination Agent (acting on behalf of the Issuer) will liaise with the other Transaction Parties to make any modifications to the Terms and Conditions and to the Transaction Documents to reflect the Base Rate Adjustment.
- (h) The Issuer shall notify the Trustee, the Cash Administrator, the Interest Determination Agent, the Swap Counterparty and the Noteholders of the Class A Notes of the Alternative Base Rate in form of Condition 13 (*Form of Notices*) once the process set out in Condition 16.2(a) to Condition 16.3(g) is completed and an Alternative Base Rate and its determination process has been defined. On the date such notice is published the Base Rate Modification shall be effective.
- (i) Any costs in connection with such Base Rate Modification shall be borne by the Issuer.

- (j) A Base Rate Modification Event may occur more than once during the lifetime of the Class A Notes.

17. **MISCELLANEOUS**

17.1 **Presentation Period**

The presentation period for a Global Note provided in section 801 paragraph 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.

17.2 **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 of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. 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.

17.3 **Place of Performance**

Place of performance of the Notes shall be Germany.

17.4 **Governing Law**

The Notes, all of the rights and obligations of the Noteholders and the Issuer under the Notes and non-contractual rights and obligations arising out of or in connection with the Notes shall be governed by the laws of the Federal Republic of Germany.

17.5 **Jurisdiction**

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the District Court (*Landgericht*) in Frankfurt am Main. The Issuer hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Trustee, the Originator, the Servicer, the Alternative Base Rate Determination Agent, the Subordinated Lender, the Data Trustee, the Cash Administrator, the Paying Agent, the Interest Determination Agent, the Corporate Services Provider, the Substitute Servicer Facilitator, the Lead Manager, the Arranger, the Account Bank and the Swap Counterparty. The text is attached to the Terms and Conditions 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 definition contained in the Trust Agreement will prevail.

1.1 Definitions

- (a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement and signed, for purposes of identification, by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.
- (b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in clause 2 of the Master Definitions Schedule.

1.3 Common Terms

(a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

(b) Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with clause 13 (*No Recourse, No Petition, Limited Liability*) of the Common Terms.

(c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 16 (*Governing law*) of the Common Terms. Clause 17 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2. APPOINTMENT OF THE TRUSTEE; POWERS OF ATTORNEY

2.1 The Issuer hereby appoints

INTERTRUST TRUSTEES GMBH

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

2.2 The Trustee shall have no obligation to represent other Parties other than set out explicitly in this Agreement and in the Security Assignment Deed.

- 2.3 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to, the Trustee to:
- (a) execute all other necessary agreements related to this Agreement and in the Security Assignment Deed at the cost of the Issuer;
 - (b) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment on behalf of the Secured Parties, including pursuant to the Security Assignment Deed;
 - (c) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement, the Security Assignment Deed and the other Transaction Documents, including, without limitation, with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Party and in accordance with clause 2.4 below, and of any other security agreement that may be entered into in connection with this Agreement and the Security Assignment Deed; and
 - (d) 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 Transaction Accounts in accordance with this Agreement and the Security Assignment Deed.
- 2.4 The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to clause 24.3 below (*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 clause 2.3.

3. **DECLARATION OF TRUST (*TREUHAND*)**

- 3.1 The Trustee shall in relation to the Security Interests created under this Agreement and the Security Assignment Deed acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) or assigned (as applicable) to it pursuant to this Agreement and the Security Assignment Deed for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall act in accordance with the terms and subject to the conditions of this Agreement and the Security Assignment Deed in relation to the Security Assets. The Parties agree that the Security Assets shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.
- 3.2 In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Parties to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.
- 3.3 Without prejudice to and in addition to the provisions of this Agreement, it is agreed and acknowledged that the Issuer has assigned its rights under the Swap Agreement in accordance with the Security Assignment Deed.

4. **CONFLICT OF INTEREST**

- 4.1 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
- (a) if there is a conflict of interest between holders of different Classes of Notes or conflicting resolutions of the Noteholders of different Classes of Notes, the Trustee shall give priority to the holders of Class A Notes; and then
 - (b) to the holders of the other Classes of Notes in the following order:
 - (i) Class B Notes;
 - (ii) Class C Notes;

- (iii) Class D Notes; and
- (iv) Class E Notes.

- 4.2 The Trustee shall give priority to the interests of the Swap Counterparty before the interests of the Noteholders.
- 4.3 The Trustee will disregard the individual interests of the Noteholders.
- 4.4 The Trustee will determine the interests from the perspective of all holders of a Class of Notes. For avoidance of doubt, this applies if a resolution has been adopted by a more junior Class of Note regardless if a resolution has been adopted by the Noteholders of a more senior Class of Notes.

5. POSITION OF THE TRUSTEE IN RELATION TO THE SECURED PARTIES

This Agreement grants all Secured Parties the right to demand that the Trustee performs its duties under clause 6 and all its other duties hereunder in accordance with this Agreement and therefore this Agreement constitutes, in favour of the Secured Parties that are not (validly) parties to this Agreement (in particular the Noteholders), a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. T

6. TRUSTEE SERVICES, LIMITATIONS

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

- (a) The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the Security Assignment Deed and the other Transaction Documents, the Security Interests in the Security Assets that are granted to it by way of (i) pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*) pursuant to clause 12 (*Pledge of Security Assets*) and clause 13 (*Assignment and Transfer of Security Assets for Security Purposes*) hereof 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) by way of assignment pursuant to clause 4 (*Assignment*) of the Security Assignment Deed.
- (b) The Trustee shall hold the Security Assets at all times separate and distinguishable from any other assets the Trustee may have.
- (c) The Trustee shall collect and enforce (as applicable) the Security Assets only in accordance with (i) the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time and (ii) in respect of the Swap Agreement, in accordance with the provisions of the Security Assignment Deed.
- (d) If, following the occurrence of an Issuer Event of Default the Trustee becomes aware that the value of the Security Assets is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the reasonable opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets is at risk.

6.2 Limitations

- (a) No provision of this Agreement or the Security Assignment Deed 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 or the Security Assignment Deed, if the Trustee determines in its sole discretion (exercised reasonably) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

- (b) If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes, that is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.
- (c) The Trustee when performing any obligation on behalf of the Issuer shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligations.
- (d) The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence, registration, perfection and enforceability of any or all of the Security Assets, any Security Interest, the Notes or any Transaction Document or the occurrence of an Issuer Event of Default.
- (e) The Trustee will not be precluded from entering into contracts with respect to other transactions.
- (f) Unless explicitly stated otherwise in the Transaction Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Transaction Documents is for information purposes only and the Trustee is not required to take any action as a consequence thereof or in connection therewith.
- (g) In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the correct party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.

6.3 Acknowledgement

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

7. LIABILITY OF TRUSTEE

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care.

8. DELEGATION

8.1 Delegation by the Trustee

- (a) The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld) transfer, sub-contract or delegate the Trustee Services provided that upon an Issuer Event of Default the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of any transfer, sub-contract or delegation of the Trustee Services.
- (b) 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 this shall only apply if:
 - (i) the Trustee assigns (to the extent legally possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this clause 8.1 (*Delegation by the Trustee*) arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement and/or the Security Assignment Deed 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 delegation comparable to the degree of creditworthiness and financial strength of the Trustee.

8.2 Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder and under the Security Assignment Deed through competent third parties.

9. TRUSTEE CLAIM

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

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

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

- (a) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);
- (b) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and
- (c) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

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

9.5 The Trustee will pay all amounts received in connection with the Trustee Claim to the Operating Account. Such amounts shall be forwarded to the Secured Parties in accordance with the Applicable Priority of Payments.

10. TRUSTEE'S CONSENT

10.1 Deemed Collections

The Trustee herewith consents (*Einwilligung* within the meaning of section 185 paragraph 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 (if any) such Related Collateral has been or will have been transferred by the Originator to the Issuer) following the payment of Deemed Collections that are made in accordance with clause 11 (*Deemed Collections*) of the Receivables Purchase Agreement.

10.2 Repurchase Options

- (a) The Trustee herewith consents (*Einwilligung* within the meaning of section 185 paragraph 1 BGB) to the assignment 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 sale by the Issuer that is made in accordance with:
 - (i) clause 16.2 (*Repurchase upon the occurrence of a Clean-Up Call Event*) of the Receivables Purchase Agreement; or

- (ii) clause 17 (*Sale upon the Occurrence of a Redemption Event*) of the Receivables Purchase Agreement.
- (b) The Trustee shall upon receipt of:
 - (i) a Repurchase Notice with respect to a repurchase that is made in accordance with clause 16.2 (*Repurchase upon the occurrence of a Clean-Up Call Event*) of the Receivables Purchase Agreement; or
 - (ii) a notice in accordance with
 - (1) Condition 11.1 (*Notes Redemption upon the occurrence of a Tax Event*) of the Terms and Conditions; or
 - (2) Condition 11.2 (*Notes Redemption upon the occurrence of a Regulatory Change Event*) of the Terms and Conditions (as applicable)

with respect to a sale that is made in accordance with clause 17 (*Sale upon the Occurrence of a Redemption Event*) of the Receivables Purchase Agreement, revoke its consent to the sale by the Issuer of the Purchased Receivables (including any Related Collateral), if the purchaser did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale of the Purchased Receivables. In such case, the Issuer shall not be entitled to sell and the purchaser shall not be entitled to purchase the Purchased Receivables.

10.3 The Cash Administrator will deliver all information to the Trustee which is necessary to make the determinations as set out in Clause 10.2(b).

11. **REPLACEMENT OF ACCOUNT BANK UPON DOWNGRADE EVENT**

11.1 Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with clause 9 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall use reasonable efforts to replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

11.2 The Servicer agrees to identify to the Issuer a bank that would be suitable as a Substitute Account Bank and is willing to replace the Account Bank at substantially the same terms, upon the occurrence of a Downgrade Event with respect to the Account Bank within ten (10) Business Days. No failure to comply with this obligation will release the Servicer from its obligation to assist the Issuer in the replacement of the Account Bank.

11.3 As soon as the Issuer has opened new accounts replacing the existing Transaction Accounts with the Substitute Account Bank, the Issuer will pledge the new Transactions Accounts to the Trustee as security for the Trustee Claim.

11.4 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 and the Rating Agencies by registered mail of the pledge of the new Transaction Accounts.

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

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 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

- (a) The Issuer hereby pledges to the Trustee, in accordance with section 1204 et seqq. BGB:
 - (i) all its present and future claims which it has against the Account Bank in respect of the Transaction Accounts in particular, but not limited to:
 - (1) all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Transaction Accounts; and
 - (2) all claims for interest in respect of such accounts;
 - (ii) any present and future Transfer Claim;
 - (iii) all its present and future claims which it has against the Trustee and the Data Trustee under any Transaction Document other than the Swap Agreement, in respect of which the Issuer has assigned its rights in accordance with the Security Assignment Deed.
- (b) The Trustee accepts such pledges.
- (c) The Trustee recognises the limitations of the security purpose of the amounts standing to the credit of the Commingling Reserve Account and the Liquidity Reserve Account.

12.2 Notification and Acknowledgement of Pledge

The Issuer gives notice to the Account Bank, the Originator, the Trustee and the other Secured Parties (which are a party to this Agreement) of the pledge pursuant to clause 12.1(a)(i) to clause 12.1(a)(iii) hereof. The Account Bank, the Trustee, the Originator and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.

12.3 Waiver

- (a) The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).
- (b) The Issuer expressly waives its defence pursuant to section 1211 BGB in connection with section 770 paragraph 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).
- (c) To the extent legally possible, the Issuer expressly waives its defences pursuant to section 1211 paragraph 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

- (a) 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 Transaction Documents, but excluding (i) the claims pledged under clause 12.1(a)(i) to clause 12.1(a)(iii) and (ii) the Swap Agreement, in respect of which the Issuer has assigned its rights pursuant to the Security Assignment Deed;
 - (ii) all present and future Purchased Receivables (including the Related Claims and Rights); and
 - (iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to clause 8.1(b)(i),

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

- (b) The Trustee hereby accepts such assignments.
- (c) The Issuer hereby offers to transfer or assign (as applicable) to the Trustee by way of security all present and future Related Collateral transferred or to be assigned to the Issuer (as applicable) under clause 8 (*Assignment of Related Collateral*) of the Receivables Purchase Agreement. The Trustee hereby accepts such assignments and transfers.
- (d) The Issuer and the Trustee agree with respect to the transfers set out in clause 13.1(c) that the transfer of possession (*Übergabe*) necessary to transfer title or any other right *in rem* to the Vehicles shall be replaced as follows:
 - (i) in the event that the Issuer has direct possession (*unmittelbaren Besitz*) of the relevant assets over which the security is created, the Issuer holding the relevant assets for the benefit of the Trustee (*Verwahrung*); and/or
 - (ii) in the event that the Issuer has indirect possession (*mittelbaren Besitz*) or otherwise a claim for return (*Herausgabeanspruch*) of the relevant assets over which the security is created, assigning hereby to the Trustee all claims for surrender (*Abtretung des Herausgabeanspruchs*) against the relevant persons which are in actual possession of such assets;

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 (*Assignments and Transfer*) hereof. The Secured Parties which are a Party to this Agreement acknowledge the assignment.

14. UNSUCCESSFUL PLEDGE OR ASSIGNMENT

- 14.1 Should any pledge or assignment pursuant to clause 12 (*Pledge of Security Assets*) or clause 13 (*Assignment and Transfer of Security Assets for Security Purposes*) 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 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.
- 14.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets, the Issuer shall, and shall procure that the Secured Parties will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

15. PURPOSE OF SECURITY

- 15.1 The Security Interest over the Security Assets is granted for the purpose of securing the Trustee Claim.
- 15.2 In addition, the assignment and the transfer for security purposes of the Security Assets under this Agreement and the Security Assignment Deed is made for the purpose of securing the due payment and performance by the Issuer of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the Noteholders under the Notes and the other Secured Parties or any of them (including any replacement or substitute party following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant Transaction Documents under or in connection with any of the Transaction Documents, as each may be amended, supplemented or extended from time to time , and shall, for the avoidance of doubt,

include, without limitation, (i) any fees to be paid by the Issuer to any Secured Party in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in such Transaction Documents or in any fee arrangement relating thereto, (ii) any obligations incurred by the Issuer on, as a consequence of or after the opening of any insolvency proceedings and (iii) any potential obligations on the grounds of any invalidity or unenforceability of any of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigter Bereicherung*).

16. INDEPENDENT SECURITY INTEREST

Each Security Interest created by this 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. This Agreement shall not apply to any such other security or guarantee.

17. ADMINISTRATION OF SECURITY 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 Transaction Documents, to:

- (a) collect on its own behalf any payments to be made in respect of the Security Assets in accordance with the Transaction Documents from the relevant debtors into the Operating Account and to exercise any rights connected therewith;
- (b) enforce claims arising under the Security Assets and exercising rights on its own behalf;
- (c) dispose of the Security Assets in accordance with the Transaction Documents (including to resell and to reassign them to the Originator in accordance with the Receivables Purchase Agreement);
- (d) dispose of any amounts standing to the credit of the Transaction Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Transaction Accounts; and
- (e) exercise any other rights and claims under the Transaction Accounts.

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 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.

17.4 In all cases (including after the occurrence of an Issuer Event of Default) any Swap Collateral and Excess Swap Collateral shall not be paid in accordance with the Applicable Priority of Payments and shall be applied solely in accordance with the provisions of the Swap Agreement. For the avoidance of doubt, only Swap Collateral shall be used to collateralise the obligations of the Swap Counterparty pursuant to the Swap Agreement.

17.5 For the avoidance of doubt, this clause 17 shall apply equally to any Security Assets that have been assigned pursuant to the Security Assignment Deed.

18. ADMINISTRATION OF SECURITY 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 Transaction Accounts. The Trustee shall give notice to this effect to the relevant Secured Parties with a copy to the Issuer.

18.2 The Trustee may delegate its rights pursuant to clause 18.1 above to the Servicer or the Substitute Servicer, or, to the extent required by the Substitute Servicer Facilitator to perform its tasks pursuant to clause 19.2 of the Servicing Agreement, to the Substitute Servicer Facilitator in accordance with clause 19.2 of the Servicing Agreement, as the case may be.

18.3 For the avoidance of doubt, this clause 18 shall apply equally to any Security Assets that have been assigned pursuant to the Security Assignment Deed.

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 Condition 10 (*Early Redemption for Default*) of the Terms and Conditions).

19.2 Notification of the Issuer and the Secured Parties

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

(b) Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default:

(i) in accordance with clause 19.2(a) above; or

(ii) in any other way,

the Trustee shall, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Parties and the Rating Agencies.

19.3 Enforcement of the Security Interests in the Security Assets

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

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

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

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

(e) Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset.

- (f) Upon receipt of a copy of an Enforcement Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.
- (g) For the avoidance of doubt, the Trustee shall be entitled to exercise all its rights pursuant to the Security Assignment Deed (both prior to and after the delivery of an Enforcement Notice).

19.4 **Application of Issuer Proceeds**

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

19.5 **Swap Collateral**

- (a) In any circumstance (including after the occurrence of an Issuer Event of Default)
 - (i) any Swap Collateral;
 - (ii) any Excess Swap Collateral; and
 - (iii) payments made by a replacing Swap Counterparty to the existing Swap Counterparty

shall not be paid in accordance with the Applicable Priority of Payments and shall be applied solely in accordance with the provisions of the Swap Agreement.
- (b) For the avoidance of doubt, only Swap Collateral shall be used to collateralise the obligations of the Swap Counterparty pursuant to the Swap Agreement.

19.6 **Binding Determinations**

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be a disputable presumption (*widerlegbare 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 and the Security Assignment Deed, 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.

19.7 **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 (*Enforcement of Security Interests in Security Assets*).

19.8 **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; DETERMINATION OF REPURCHASE PRICE**

- 20.1 The Trustee shall release and shall be entitled to release any Security Interest in the Security Assets in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Documents.
- 20.2 The Issuer shall, if any Purchased Receivables are Delinquent Receivables or Defaulted Receivables at the time of exercise of the options set out in

- (a) clause 16.2 (*Repurchase upon the occurrence of a Clean-Up Call Event*) of the Receivables Purchase Agreement; or
- (b) clause 17 (*Sale upon the occurrence of a Redemption Event*) of the Receivables Purchase Agreement,

without undue delay (*unverzüglich*) upon receipt of such notice, appoint an Independent Appraiser to determine the current value of such Delinquent Receivables or Defaulted Receivable which shall constitute the repurchase price of such Delinquent Receivables or Defaulted Receivable.

- 20.3 The Independent Appraiser shall determine the current value of such Delinquent Receivables or Defaulted Receivable in accordance with standard market practice, taking into account expected recoveries to be obtained from the Debtor and expected proceeds from the enforcement of Related Collateral.
- 20.4 The Originator and the Issuer shall, subject to applicable banking secrecy and data protection laws, provide such Independent Appraiser with such information and documents regarding the relevant Delinquent Receivables or Defaulted Receivables as such Independent Appraiser may reasonably require for determination of the current value thereof and the Issuer shall procure that the Independent Appraiser undertakes to comply with applicable banking secrecy and data protection laws and any confidentiality restrictions applicable to the Issuer and the Originator.
- 20.5 Any determination by way of a written certificate signed by the Independent Appraiser shall be final and binding on each of the parties hereto and the Noteholders.
- 20.6 The Issuer shall procure that the Independent Appraiser delivers such written certificate to the Issuer and the Originator, with copies to the Trustee and each of the Rating Agencies.
- 20.7 Should the Issuer sell the Purchased Receivables in accordance with clause 11 (*Deemed Collections*), clause 16.2 (*Repurchase upon the occurrence of a Clean-Up Call Event*) or clause 17 (*Sale upon the occurrence of a Redemption Event*) of the Receivables Purchase Agreement and clause 10 (*Trustee's Consent*) hereof, the Trustee hereby already releases:
- (a) the pledge granted to it by the Issuer pursuant to clause 12.1(a)(ii) to the extent it relates to such repurchased Purchased Receivables; and
 - (b) any consequential pledge over such repurchased Purchased Receivables,
- (*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein*) within the meaning of Section 185 para. 1 BGB) to any assignment of such Purchased Receivables by the Issuer.

21. MODIFICATION OF THE DEFINITION OF ALTERNATIVE BASE RATE

21.1 Trustee Role

- (a) The Trustee will not be involved in the Base Rate Modification process.
- (b) The Trustee does not assume any responsibility in relation to the determination of
 - (i) the Alternative Base Rate; and
 - (ii) its appropriateness.

21.2 Reimbursement Undertaking

The Alternative Base Rate Determination Agent undertakes to reimburse the Issuer, the Swap Counterparty and the Trustee for all fees, costs and expenses, and agrees to indemnify the Issuer, the Swap Counterparty and the Trustee from and against any losses, claims, demands, damages, costs, charges, expenses or liabilities incurred in connection with any Base Rate Modification.

22. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE ISSUER

22.1 Representations and Warranties

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

- (a) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding and valid obligations of the Issuer;
- (b) the Issuer has as of the Closing Date security title to the Related Collateral and full title to all other Security Assets and may freely dispose thereof and the Security Assets are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and
- (c) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security Assets and that it has taken no action or steps to prejudice its right, title and interest in and to the Security Assets.

22.2 General Undertakings

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

- (a) at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) carry on and conduct its business in its own name;
- (c) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;
- (d) maintain an arm's length relationship with any of its Affiliates (if any);
- (e) observe all corporate and other formalities required by its constitutional documents;
- (f) have at least two German resident independent directors;
- (g) pay its liabilities out of its own funds;
- (h) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;
- (i) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's (including any swap collateral account(s));
- (j) not lease or otherwise acquire any real property;
- (k) maintain financial statements separate from those of any other Person or entity;
- (l) use separate invoices, stationery and cheques;
- (m) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;
- (n) maintain its seat and its place of effective management (*effektiver Verwaltungssitz*) in the Federal Republic of Germany;
- (o) not commingle its assets with those of any other Person;
- (p) not acquire obligations or securities of its shareholders;

- (q) not have any subsidiaries or employees;
- (r) not have an interest in any bank account, save as contemplated by the Transaction Documents;
- (s) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;
- (t) not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any Person except:
 - (i) as contemplated by the Transaction Documents; or
 - (ii) for any advances to be made to the auditors of the Issuer;
- (u) not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:
 - (i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and
 - (ii) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents;
- (v) not engage in any business activity other than:
 - (i) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto (unless required by applicable laws, including without limitation activities of the Issuer in connection with its regulatory obligations under EMIR as a consequence of entering into the Swap Agreement); and
 - (ii) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

22.3 Specific Undertakings

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

- (a) provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;
- (b) cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of the Federal Republic of Germany as amended from time to time;
- (c) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security Assets and give any information necessary for such purpose, and make the relevant records available for inspection;
- (d) submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first

certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

- (e) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any licence required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;
- (f) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Transaction Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Transaction Account;
- (g) forthwith upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;
- (h) not
 - (i) take, or knowingly permit to be taken, any action which
 - (1) would prejudice the validity or effectiveness of any of the Transaction Documents; or,
 - (2) subject to the performance of its obligations thereunder, could adversely affect the rating of the Rated Notes by the Rating Agencies;
 - or
 - (ii) materially amend the Transaction Documents without the consent of the Trustee; or
 - (iii) permit any party to the Transaction Documents to be released from its obligations thereunder;
- (i) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security Assets and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security Assets, except as expressly permitted by the Transaction Documents;
- (j) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security Assets, exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets from being jeopardised;
- (k) notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and, if the rights of the Trustee in such assets are impaired or 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;
- (l) in accordance with the Corporate Administration Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Terms and Conditions and the Security Assets.
- (m) not seek to withdraw the ratings on any Class of Rated Notes, without prior written consent by the Secured Parties (esp. Noteholders and Swap Counterparty).

23. FEES, COSTS AND EXPENSES; TAXES

23.1 Trustee Fees

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and the Security Assignment Deed and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a fee letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Paying Agent.

23.2 Taxes

- (a) The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the Grand Duchy of Luxembourg or the Federal Republic of Germany on or in connection with:
 - (i) the creation, holding or enforcement of security under this Agreement, the Security Assignment Deed or any other agreement relating thereto;
 - (ii) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and
 - (iii) the execution of this Agreement or any other Transaction Document.
- (b) All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

24. TERM; TERMINATION

24.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

24.2 Termination

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

24.3 Effect of Termination

- (a) Upon a termination of this Agreement in accordance with clause 24.2 (*Termination*), 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 and the Security Assignment Deed as soon as practicable. If the Issuer has not effectively appointed a Substitute Trustee within four weeks after such termination, the Trustee may appoint a Substitute Trustee.
- (b) Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and under the Security Assignment Deed and have all rights, powers and authorities of the Trustee hereunder and under the Security Assignment Deed and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.
- (c) In the case of a substitution of the Trustee, the Trustee shall without undue delay assign the assets and other rights it holds as trustee under this Agreement and the Security Assignment Deed 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 on behalf of the Trustee to such Substitute Trustee.
- (d) In the event of a termination of this Agreement by the Issuer due to a violation of the Standard of Care, 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,

this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

24.4 **Post-Contractual Duties of the Trustee**

- (a) In case of any termination of this Agreement under this clause 24 (*Term; Termination*) and subject to any mandatory provision of German law, the Trustee shall continue to perform its duties under this Agreement and the Security Assignment Deed until the Issuer has effectively appointed a Substitute Trustee.
- (b) To the extent legally possible, all rights (including any rights to receive the fees set out in clause 23 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder and under the Security Assignment Deed) of the Trustee under this Agreement and under the Security Assignment Deed remain unaffected until a Substitute Trustee has been validly appointed.
- (c) Subject to mandatory provisions under German law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and under the Security Assignment Deed and the transfer of such obligations and rights to the Substitute Trustee.

25. **CORPORATE OBLIGATIONS OF THE TRUSTEE**

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement and in the Security Assignment Deed shall be held 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.

26. **INDEMNITY**

26.1 **General Indemnity**

Subject to any mandatory provision of German law, the Issuer shall indemnify the Trustee against Damages arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement and under the Security Assignment Deed, provided that no indemnification shall be made to the extent such Damages result from the Trustee not applying the Standard of Care.

26.2 **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 26 (Indemnity).

27. **NO OBLIGATION TO ACT**

The Trustee is only obliged to perform its obligations under this Agreement and under the Security Assignment Deed 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.

OVERVIEW OF FURTHER TRANSACTION DOCUMENTS

The following is an overview of certain provisions of the principal Transaction Documents relating to the Notes. The Overview is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. The Transaction Documents are governed by the laws of the Federal Republic of Germany.

Terms used in this Section shall, unless the context requires otherwise, bear the meaning ascribed to them in the Master Definitions Schedule as set out in the Incorporated Terms Memorandum.

1. THE RECEIVABLES PURCHASE AGREEMENT

1.1 Purchase of Receivables

- (a) Pursuant to the Receivables Purchase Agreement, the Originator and the Issuer have agreed that the Originator sells to the Issuer on the Closing Date the Receivables secured by the Related Collateral including the Related Claims and Rights without recourse for Credit Risk. Against payment of the Purchase Price the Receivables shall be sold with economic effect as of the Cut-Off Date (excluding), thus the Issuer shall be entitled to any Collections received on the Receivables from the Cut-Off Date (excluding) to the Closing Date (including).
- (b) The acceptance of the Issuer is subject to the condition precedent that
 - (i) the Originator has submitted the Solvency Certificate;
 - (ii) the Notes have been issued;
 - (iii) the purchaser has sufficient funds to pay the purchase price;
 - (iv) the representations made in the Receivables Purchase Agreement are correct; and
 - (v) to extent required,
 - (1) the Liquidity Reserve; and
 - (2) the Commingling Reserveare credited to the relevant Account.

1.2 Assignment and Transfer of Related Collateral and optional security interest

- (a) The Originator has agreed in the Receivables Purchase Agreement to assign on the Closing Date to the Issuer by way of security (*Sicherungsabtretung*) the following optional security interests relating to the assigned Receivables and the respective Loan Agreement:
 - (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Vehicles;
 - (ii) damage compensation claims based on contracts and tort against the respective Debtors or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any);
 - (iii) salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (*pfändbar*) (if any); and
 - (iv) any further claims under any guarantees, residual debt insurances (*Restschuldversicherungen*), GAP insurances, other claims against insurance companies (to the extent not covered by paragraph (i) above) or other third persons assigned to the Originator in accordance with the relevant Loan Agreement and any other agreements or arrangements of whatever character

from time to time supporting or securing payment of the relevant Receivable (if any).

- (b) In addition, pursuant to the Receivables Purchase Agreement the Originator has agreed to transfer on the Closing Date to the Issuer (security) title to each Vehicle (including the Car Registration) which relates to an assigned Receivable and the respective Loan Agreement by way of security (*Sicherungsübereignung*) for any claims owed under the relevant Loan Agreement by the relevant Debtor to the Issuer.
- (c) The Originator agreed to assign by way of security (*Sicherungsabtretung*) on the corresponding Closing Date the claims under the security purpose agreement relating to the Vehicles referred to in clause 1.2(b) with the relevant Debtor.

1.3 Disclosure of information

Any disclosure or submission of information by the Issuer and the Originator to any Person shall only be made in accordance with applicable Data Protection Provisions or Banking Secrecy Duty, the relevant guidelines of BaFin and the confidentiality provisions under the Receivables Purchase Agreement.

1.4 Costs and Expenses

Pursuant to the Receivables Purchase Agreement the Originator has agreed to reimburse the Issuer for Increased Costs and all costs and expenses reasonably incurred by the Issuer for legal or enforcement proceedings against Debtors. However, if the Originator can demonstrate to the Issuer (or the Trustee after an Enforcement Notice has been served) that such legal or enforcement proceedings were based on non-payment by the respective Debtor resulting from the Credit Risk of the respective Debtor any such expenses or fees shall not become due by the Originator or be reimbursed by the Issuer to the Originator if already paid to the Issuer.

1.5 Representations and Warranties of the Originator in relation to the Receivables

The Originator represents and warrants in the Receivables Purchase Agreement as at the Closing Date to the Issuer by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault (*selbstständiges verschuldensunabhängiges Garantieverprechen*) that:

- (a) the Originator is the sole creditor and owner of each Receivable, in each case, including any Related Collateral;
- (b) all information given in respect of Receivables is true and correct in all material aspects, the identifying number stated therein allows each Loan Agreement to be identified in the Originator's records and all Receivables are separately identifiable in the Originator's systems;
- (c) it has not altered the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, in particular, it has not impaired (*beeinträchtigen*) the Receivables by challenge (*Anfechtung*), termination (*Kündigung*) or any other means, unless made in accordance with the provisions of the Servicing Agreement or its Credit and Collection Policy;
- (d) each of the Receivables complies with the Eligibility Criteria on the Cut-Off Date;
- (e) upon the assignment contemplated in the Receivables Purchase Agreement becoming effective, the Receivables and the Related Collateral have been validly and in accordance with all applicable form requirements transferred to the Issuer; in particular the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;
- (f) the Purchased Receivables originate from Loan Agreements which are based on the Originator's standard loan templates;

- (g) the Purchased Receivables are originated in the ordinary course of the Originator's business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not securitised;
- (h) there has been no material change of the underwriting standards until the date of the Receivables Purchase Agreement; and
- (i) the Originator has not elected to waive any VAT exemption with regard to the sale and transfer of the Receivables.

1.6 Deemed Collections

- (a) The Originator shall be deemed to have received a Deemed Collection where (a) or (b) of the definition of Deemed Collection applies. The Originator will transfer any such Deemed Collection to the Issuer or the Servicer respectively in accordance with the Servicing Agreement on the Business Date following the occurrence of an event which constitutes the Deemed Collection. Such transfer shall be deemed a "**Collection**".
- (b) In the case of (b) of the definition of Deemed Collection, the Originator shall be treated as having received the amount of such reduction on the date of such reduction for such Purchased Receivable, or (as relevant) the amount of such Purchased Receivable, in addition to any other amounts which the Originator has received or should have received on the relevant Purchased Receivable.
- (c) Upon receipt by the Issuer of any Deemed Collection in the full amount of the Outstanding Principal Amount of the relevant Purchased Receivable, the relevant Purchased Receivable and the Related Collateral (including the Related Claims and Rights) relating thereto is automatically re-assigned to the Originator, and the provisions relating to the assignment of those parts of the Related Collateral which are vehicles or other movables apply mutatis mutandis with respect to the transfer of possession. The Issuer shall make such assignment at the sole cost of the Originator and without recourse or guarantee on the part of the Issuer.
- (d) Other claims resulting from any failure to meet the Eligibility Criteria as at the Cut-Off Date, in particular, claims for:
 - (i) rescission of the Receivables Purchase Agreement as a whole (*Gesamtrücktritt*);
 - (ii) partial rescission of the Receivables Purchase Agreement (*Teilrücktritt*) with respect to the Purchased Receivables; or
 - (iii) a reduction (*Minderung*) of the Purchase Price,
 - (iv) are excluded, except for the right to claim performance.

1.7 Liquidity Reserve

- (a) In order to secure the timely payment of interest of the Class A Notes the Originator will pay an amount of EUR 4,500,000.00 at the latest on the Closing Date into the Liquidity Reserve Account.
- (b) To the extent a shortfall occurs and the Available Distribution Amount is insufficient to satisfy costs and expenses payable in accordance with items *first* to *sixth* (inclusive) of the Applicable Priority of Payments, an amount standing to the Liquidity Reserve Account will form part of the Available Distribution Amount as specified in the Available Distribution Amount.
- (c) On each Payment Date, the Liquidity Reserve Distribution Amount (if any) will be repaid to an account of the Originator separately notified (at least 10 Business Days before the relevant Payment Date) to the Issuer, with a copy to the Cash Administrator in writing.

- (d) The Issuer will repay any amount standing to the credit of the Liquidity Reserve Account to the Originator on the last Payment Date, following the payments made in accordance with the Applicable Priority of Payments.

1.8 **Commingling Reserve**

- (a) In order to mitigate the risk that funds payable by the Originator in its capacity as Servicer to the Issuer are commingled with own funds of the Originator and are endangered to form part of the insolvency estate of the Originator the following shall apply:
 - (i) the Originator undertakes to credit an amount of EUR 1,200,000 to the Commingling Reserve Account at the latest on the Closing Date;
 - (ii) on or prior to each Calculation Date, the Originator will credit an amount to the Commingling Reserve Account that ensures that the Commingling Reserve Required Amount is standing to the credit of the Commingling Reserve Account;
 - (iii) on each Payment Date the Commingling Reserve Distribution Amount (if any) will be repaid directly to an account of the Originator separately notified (at least 10 Business days before the relevant Payment Date) to the Issuer, with a copy to the Cash Administrator in writing.
- (b) If and to the extent that the Originator in its capacity as Servicer has failed to transfer to the Issuer any Collections received by it, an amount standing to the Commingling Reserve Account will form part of the Available Distribution Amount as specified in the Available Distribution Amount.
- (c) The Issuer will repay any amount standing to the credit of the Commingling Reserve Account to the Originator on the last Payment Date, following the payments made in accordance with the Applicable Priority of Payments.

1.9 **Reserve Funding Fee**

The Originator shall receive the Reserve Funding Fee as compensation of the funding of the reserves as a one-time payment on the first Payment Date.

1.10 **Limited Liability**

- (a) The recourse of the Originator in respect of any claim originating from the funding of the liquidity reserve is limited to the amounts standing to the Liquidity Reserve Account and the payable Liquidity Reserve Distribution Amount, the commingling reserve is limited to the amounts standing to the Commingling Reserve Account and the payable Commingling Reserve Distribution Amount; after payment of such amount to the Originator the obligations of the Issuer to the Originator with respect to such Payment Date shall be extinguished in full and neither the Originator nor anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum.
- (b) If upon the Enforcement Conditions being fulfilled the amounts standing to the credit of the Liquidity Reserve Account or the Commingling Reserve Account, as applicable, are ultimately insufficient to pay in full the repayment claims of in relation to the funding of the liquidity reserve and commingling reserve, the claims of the Originator against the Issuer shall be limited to such remaining funds available on the Liquidity Reserve Account, or the Commingling Reserve Account, as applicable. After payment to the Originator of such funds, the obligations of the Issuer to the Originator originating from the from the funding of the reserves shall be extinguished in full and neither the Originator nor anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum.
- (c) The amounts standing to the Liquidity Reserve Account, or the Commingling Reserve Account (as applicable) are deemed to be "**ultimately insufficient**" at such time when, in the reasonable opinion of the Trustee, no further funds are standing to the Liquidity Reserve

Account or the Commingling Reserve Account, as applicable, and no further proceeds can be expected to be realised to satisfy any outstanding claims of the Originator, and neither assets nor proceeds will be so available thereafter.

1.11 Regulatory Undertakings

(a) No Implicit Support Undertaking

In accordance with Art. 244 para 4 lit. f) CRR, the Originator will only repurchase, restructure or substitute the Purchased Receivables beyond its obligations set out in the Transaction Documents where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties (arm's length).

(b) No Active Portfolio Management Undertaking

The Originator will not enter into any purchase transaction with the Issuer or any other party which would constitute Active Portfolio Management in the sense of Article 20 para. 7 of the Securitisation Regulation, in particular the Originator will not enter into any transaction which is set out in item 15 of the STS Guidelines.

1.12 Repurchase upon the occurrence of a Clean-Up Call Event

(a) If a Clean-Up Call Event has occurred, the Originator may, upon at least 10 (ten) Business Days written notice to the Issuer (with a copy to the Trustee), exercise its option to repurchase all (but not only some) of the Purchased Receivables and Related Collateral at the Repurchase Price, *provided that* all payment obligations under the Class A Notes will be thereby fulfilled.

(b) Such repurchase shall be

- (i) requested in form of the Repurchase Notice;
- (ii) be concluded (*abgeschlossen*) no later than two Business Days prior to the Payment Date immediately following such request by entering into a Receivables Sales Agreement; and
- (iii) be effected at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer.

(c) The Originator shall pay the Repurchase Price to the Operating Account.

(d) Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the Originator and if the Originator is identical to the Servicer, the Servicer to the Issuer, on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Repurchased Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the Originator at the Originator's cost.

1.13 Sale upon the occurrence of a Redemption Event

(a) If a Redemption Event has occurred, the Issuer (with a copy to the Trustee) may exercise its options set out in Condition 11.1 (*Notes Redemption upon the occurrence of a Tax Event*) of the Terms and Conditions and Condition 11.2 (*Notes Redemption upon the occurrence of a Regulatory Change Event*) of the Terms and Conditions, respectively, to initiate the redemption of the Notes.

(b) In this event, the Issuer shall sell all (but not only some) of the Purchased Receivables whereby the Originator shall have the right to match the Repurchase Price for the Purchased Receivables in order to purchase them.

(c) The sale is subject to the following conditions:

- (i) The Purchased Receivables are sold at the Repurchase Price.
- (ii) The Issuer confirms to the Trustee that it is not aware of the Insolvency of the purchaser of the Purchased Receivables or any circumstances which lead or may lead to the purchaser of the Purchased Receivables becoming Insolvent.
- (d) Such sale shall become effective at the Repurchase Price on the Payment Date immediately following conclusion of the sale.
- (e) The purchaser of the Purchased Receivables shall pay the Repurchase Price to the Operating Account.
- (f) Upon receipt by the Issuer of the Repurchase Price and all other payments owed by the purchaser of the Purchased Receivables on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Repurchased Receivables and assign and transfer the Related Collateral (including the Related Claims and Rights) to the purchaser of the Purchased Receivables at the cost of the purchaser of the Purchased Receivables.

1.14 Indemnity

Without limiting any other rights under the Receivables Purchase Agreement or under applicable law, the Originator shall indemnify the Issuer and each of its Senior Persons for Damages resulting from the following:

- (a) the representations and warranties of the Originator given in the Receivables Purchase Agreement are incorrect in whole or in part, provided that, with respect to any breach of the representation in respect of compliance with an Eligibility Criteria such indemnity is pursuant to the Receivables Purchase Agreement limited to the right to receive a Deemed Collection; or
- (b) the Originator fails to perform its obligations (*Pflichten*) in full or in part under the Receivables Purchase Agreement,

provided that no indemnification shall be made:

- (c) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care; and
- (d) if and to the extent the relevant Damages result from Credit Risk.

1.15 Term; Termination

- (a) The Receivables Purchase Agreement shall automatically terminate on the Final Discharge Date.
- (b) 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.

2. THE SERVICING AGREEMENT

2.1 Appointment of the Servicer and Authority

The Issuer has entered into the Servicing Agreement with Bank11 für Privatkunden und Handel GmbH as Servicer and Intertrust (Deutschland) GmbH as Substitute Servicer Facilitator. Under the Servicing Agreement, the Issuer has, subject to certain limitations, granted the Servicer 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.

2.2 Services and Duties of the Servicer

- (a) Pursuant to the Servicing Agreement the Servicer has agreed to perform, *inter alia*, the following services:
- (i) identify the Collection as either Principal Collections, Interest Collections, Deemed Collections or Recovery Collections;
 - (ii) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Loan Agreement (including, without limitation, by way of SEPA Direct Debit Mandate) onto the Collection Account;
 - (iii) pay or cause to be paid any Collections or any other amounts due under a Purchased Receivable received by it on any account other than the Collection Account into the Collection Account for value on the same day on which the funds are available on such other account (*taggleich*);
 - (iv) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer;
 - (v) further administer, enforce, release, dispose and recover (as applicable) amounts payable by any Debtor in relation to the Purchased Receivables and the Related Collateral in accordance with the terms and conditions of the Loan Agreements and the Credit and Collection Policy, in particular:
 - (1) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables and the Related Collateral (if any) in accordance with the Credit and Collection Policy;
 - (2) remind (*mahnen*) any Debtor, if and to the extent the relevant claims have not been discharged when due;
 - (3) enforce the Related Collateral upon a Purchased Receivable becoming a Defaulted Receivable and apply the enforcement proceeds to the relevant secured obligations in accordance with the Credit and Collection Policy; and
 - (4) prematurely terminate a Loan Agreement in line with the respective terms of such agreement;
 - (vi) procure that all Collections (other than Deemed Collections) are collected by SEPA Direct Debit Mandate, unless the Originator has decided not to collect such Collections by SEPA Direct Debit Mandate in accordance with the Credit and Collection Policy;
 - (vii) assist the Issuer in complying with its obligations under the Transaction Documents to the extent that the obligations refer to the Purchased Receivables, including the Related Collateral (if any); and
 - (viii) do or cause to be done all acts necessarily incidental to the services outlined in clause 2.2(a)(i) to clause 2.2(a)(vi).
- (b) The Servicer shall not perform any acts or services that would require a banking licence of the Issuer. Further the Servicer shall not carry out Active Portfolio Management on a discretionary basis.
- (c) Further, pursuant to the Servicing Agreement shall (amongst others):
- (i) in order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer has agreed to keep the Issuer informed about any enforcement

procedures and court proceedings which are on-going or about to be initiated upon request by the Issuer;

- (ii) in addition to paragraph (a), the Issuer may request the Servicer in writing to initiate enforcement procedures with respect to a Purchased Receivable. If the Servicer does not comply with such a request of the Issuer although the Issuer has unsuccessfully repeated such request, the Issuer may, subject to compliance with the applicable Data Protection Provisions, Banking Secrecy Duty and the applicable guidelines of BaFin, collect (and in particular enforce) such Purchased Receivable by itself or appoint a substitute servicer for the collection (and in particular enforcement) of such Purchased Receivable;
- (iii) the Servicer shall use all reasonable endeavours to assist the Issuer if the Issuer is obliged to replace any Transaction Party subject to and in accordance with a Transaction Document. In particular the Servicer agrees to identify to the Issuer a company that would be suitable to substitute such party;
- (iv) the Servicer shall also be obliged towards the Trustee to provide the services set out in this paragraph entitled "Services; Further Duties of the Servicer" for the benefit of the Trustee. To this extent the Servicing Agreement shall constitute a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to section 328 paragraph 1 BGB.

2.3 Payment of Collections

- (a) Subject to the exemption set out below, the Servicer will transfer all Collections on Purchased Receivables received on a Collection Account to the Operating Account, such transfer to be made (a) in case of Collections made by a SEPA Direct Debit Mandate, processes as scheduled in the corresponding Loan Agreement, on the same Business Day on which such Collections are received by the Servicer; (b) in case of Collections made by way of Deemed Collections, on the same Business Day on which such Deemed Collection is payable; and (c) in case of any amounts received in any other way in a Collection Period on the next Payment Date; in each case to the extent such claim to transfer the Collections has not been extinguished in accordance with the provisions of the Servicing Agreement.
- (b) The Servicer shall not deduct, set off or otherwise net any amount from deposits made to any account of the Servicer, except as expressly permitted in the Servicing Agreement or as required by the Loan Agreement pursuant to which the relevant Collection derives.
- (c) Notwithstanding anything to the contrary in the Servicing Agreement the Servicer shall be entitled to reduce the payments made in accordance with clause 2.3(b) above, deduct, set off or otherwise net against Collections the Repayment Claims.
- (d) The aggregate Repayment Claims as of a Determination Date and any such amount extinguished by reduction of the payments, deduction, set-off, or otherwise netting in a Collection Period shall be reported in the immediately following Investor Report.

2.4 Regulatory Reporting Requirements

- (a) For as long as the Class A Notes or (if possible in accordance with the Eurosystem eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Eurosystem eligibility, the Servicer shall use best efforts to make available loan level data in such a manner as required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline of the European Central Bank of 19 December 2014 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2014/60) as amended by Guideline (ECB/2019/11) and Guideline (ECB/2020/45)).
- (b) The Servicer does not take responsibility for the Class A Notes being recognised as such collateral upon issuance nor at any or all times during their existence. Therefore, neither the

Servicer nor the Issuer shall be liable for any failure of the Class A Notes being accepted as such eligible collateral for whatever reason.

- (c) The Servicer will provide all information necessary for any reporting obligation in accordance with the Securitisation Regulation, including without limitation, the information required to be disclosed pursuant to the Securitisation Regulation Disclosure Requirements via the Securitisation Repository.
- (d) The Servicer confirms to be the designated entity to fulfil the Securitisation Regulation Disclosure Requirements.
- (e) The Servicer shall prepare the information necessary, in addition to the Investor Reports, to enable the Issuer to comply with its reporting obligations and provide related reports to the Issuer (at the latest) when due under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) or any other successor regulation or related regulation including but not limited to CRA3.
- (f) The Servicer further undertakes to disclose to the Noteholders without undue delay any material change to Bank11's Credit and Collection Policy which either refer to the similarity of the underwriting standards further specified in the Commission Delegated Regulation 2019/1851 or changes which materially affect the overall credit risk or expected average performance of the Portfolio.

2.5 Other Reporting Requirements

The Servicer shall with respect to all Purchased Receivables and the Related Collateral (if any):

- (a) prepare an Investor Report in respect of each Collection Period and complete the relevant Investor Report on the relevant Investor Reporting Date;
- (b) provide the Investor Report to the Cash Administrator and the Issuer on each Investor Reporting Date; and
- (c) assist the auditors of the Issuer and provide further information to them upon reasonable request.

2.6 Standard of Care; Delegation

The Servicer shall perform its Services, 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.

2.7 Fees, Costs and Expenses

Pursuant to the Servicing Agreement the Issuer shall pay:

- (a) subject to and in accordance with the Applicable Priority of Payments to the Servicer:
 - (i) the Servicing Fee for the services provided under the Servicing Agreement, plus any value added or other similar tax imposed by applicable law;
 - (ii) the Additional Servicing Fee for the services provided under the Servicing Agreement, plus any value added or similar tax imposed by applicable law;
- (b) to the Substitute Servicer Facilitator the fees for the services provided under the Servicing Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Substitute Servicer Facilitator in a fee letter dated on or about the date hereof.

2.8 Term; Termination

- (a) The Servicing Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, sold by the Issuer or repurchased.
- (b) Parties may only terminate the Servicing Agreement for serious cause (*aus wichtigem Grund*).

2.9 Servicer Termination Event

- (a) Upon the occurrence of a Servicer Termination Event, the Servicer to be replaced shall (subject to any mandatory provision under German law):
 - (i) immediately pay to the Operating Account all monies held by the Servicer to be replaced on behalf of the Issuer;
 - (ii) perform the Debtor Notifications in accordance with clause 2.12(c);
 - (iii) to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, forthwith deliver to the Issuer and the Substitute Servicer the records and information (in contemporary computer-readable format) and if so requested the existing originals in its possession or under its control relating to the Purchased Receivables (including the Related Collateral);
 - (iv) 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;
 - (v) return any and all issued powers of attorney (*Vollmachtsurkunden*), if any; and
 - (vi) take such further action as the Issuer may reasonably request which shall in particular include any action related to the Purchased Receivables and all monies held by the Servicer to be replaced on behalf of the Issuer.
- (b) In accordance with the Receivables Purchase Agreement, the Servicer is obliged to store the Car Registrations in accordance with the Credit and Collection Policy and in such a way that, following a Servicer Termination Event, the Substitute Servicer, upon its appointment, can identify the relevant Car Registrations and their place of storage.
- (c) Also following a Servicer Termination Event, the Servicer to be replaced will continue to perform its duties under the Servicing Agreement and all rights of the Servicer under the Servicing Agreement remain unaffected until the Substitute Servicer Facilitator has become active as described above; and the Servicer to be replaced shall co-operate with the Substitute Servicer Facilitator 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 Facilitator or Substitute Servicer (as applicable).

2.10 Appointment of Substitute Servicer Facilitator

The Issuer has appointed the Substitute Servicer Facilitator to facilitate the appointment of a Substitute Servicer upon the occurrence of a Servicer Termination Event in respect of the Servicer.

- (a) Obligations of the Substitute Servicer Facilitator following a Servicer Termination Event
 - (i) Upon being notified in writing of the occurrence of a Servicer Termination Event the Substitute Servicer Facilitator shall:
 - (1) without undue delay notify all Transaction Parties and the Rating Agencies of the occurrence of a Servicer Termination Event;

- (2) request the Data Trustee to start the Data Transfer Process without undue delay after being notified in writing of a Debtor Notification Event and appointment of a Substitute Servicer;
 - (3) following performance of the Data Transfer Process, request the Substitute Servicer to decrypt the Encrypted Portfolio Information; and
 - (4) to the extent this has not happened before in accordance with clause 2.9(a)(ii) perform the Debtor Notifications within 5 (five) Business Days following the delivery of the Decryption Key.
- (ii) The Substitute Servicer Facilitator shall be entitled to appoint a third party to perform the services set out in the preceding clause 2.10(a)(i)(4) and shall be entitled to full reimbursement of all costs, fees and expenses incurred in connection therewith and reasonable advances in respect thereof. In case the Substitute Servicer Facilitator appoints such a third party, the Substitute Servicer Facilitator instructs the third party to perform the services set out in the preceding clause 2.10(a)(i)(4).
 - (iii) Upon notification by the Substitute Servicer Facilitator, the Issuer will provide the Encrypted Portfolio Information and the Decryption key to such third party upon its appointment.
 - (iv) The Substitute Servicer Facilitator shall not receive any encrypted data nor the Decryption Key and shall not be obliged to accept encrypted data or the Decryption Key to be sent to it or onto its systems.

2.11 **Limitation of Duties**

The Substitute Servicer Facilitator shall not be required to

- (a) provide services relating to the Portfolio or the execution of payments;
- (b) expend or risk its own funds or otherwise incur financial liability in the performance of any of its services;
- (c) perform any of its tasks hereunder unless it is being, at the discretion of the Substitute Servicer Facilitator, pre-funded or indemnified to its satisfaction against all fees, costs, its own remuneration and damages that the Substitute Servicer Facilitator may incur in connection with the performance of its tasks hereunder.

The Substitute Servicer Facilitator shall be responsible for the tasks explicitly assigned to it under the Servicing Agreement. The Substitute Servicer Facilitator shall not be responsible towards any other party to the Transaction for the compliance of such tasks with any contractual or statutory requirements, in particular any Data Protection Provisions.

2.12 **Debtor Notifications in case of Servicer Termination Event**

- (a) After occurrence of a Servicer Termination Event, the following persons are responsible for performing the Debtor Notifications in that order:
 - the Servicer;
 - the Substitute Servicer; and
 - the third party appointed by the Substitute Servicer Facilitator,(each a "**Responsible Person**").
- (b) Each Responsible Person shall perform the Debtor Notifications unless they have reasonably confirmed and are reasonably certain that another Responsible Person properly performs the Debtor Notifications. The Substitute Servicer Facilitator ensures that the

Substitute Servicer or the third party appointed by the Substitute Servicer Facilitator comply with this requirement, as the case may be.

- (c) The Debtor Notifications shall be performed by sending to each debtor a notification letter substantially in the form of the notification letter attached as Schedule 5 (*Form of Debtor Notification*) to the Servicing Agreement. The content of the notification shall include the instruction to the debtors to make any future payments in respect of the relevant Purchased Receivable directly to the Operating Account.
- (d) In case the Servicer to be replaced performs the Debtor Notifications, the Servicer to be replaced notifies the debtors pursuant to clause 2.9(a)(ii).
- (e) In case the Substitute Servicer Facilitator appoints a Substitute Servicer and the Substitute Servicer shall perform the Debtor Notifications, the Substitute Servicer Facilitator shall request the Data Trustee to start the Data Transfer Process pursuant to clause 2.10(a)(i)(2) and the Substitute Servicer to decrypt the Encrypted Portfolio Information after having received it pursuant to clause 2.10(a)(i)(3) and to perform the Debtor Notifications in accordance with clause 2.12(c).
- (f) In case the Substitute Servicer Facilitator appoints a third party to perform the Debtor Notifications for the Substitute Servicer Facilitator pursuant to clause 2.10(a)(ii), the Substitute Servicer Facilitator shall request the Data Trustee to start the Data Transfer Process pursuant to clause 2.10(a)(i)(2) and the third party to decrypt the Encrypted Portfolio Information after having received it and to perform the Debtor Notifications in accordance with clause 2.12(c).

3. THE DATA TRUST AGREEMENT

3.1 Appointment of Data Trustee, Services and Duties

- (a) Under the Data Trust Agreement the Issuer has appointed Intertrust Trustees GmbH to act as Data Trustee in order to perform the services set out in the Data Trust Agreement. Such services shall include, but not be limited:
 - (i) to comply with the Data Protection Rules and the Banking Secrecy Duty;
 - (ii) to hold the Decryption Key in trust (*treuhänderisch*) for the Issuer and the Trustee;
 - (iii) to safeguard the Decryption Key (and any backup copy thereof) and protect it from unauthorised access by third parties, in each case, in compliance with the Data Protection Provisions.

3.2 Upon being notified of the occurrence of a Data Release Event by the Issuer, the Originator, or the Substitute Servicer Facilitator, or having received a confirmation from the Issuer, the Data Trustee shall deliver the Decryption Key without undue delay and at the latest within one Business Day

- (a) to the Substitute Servicer, once appointed;
- (b) to the third party appointed by the Substitute Servicer in accordance with the Servicing Agreement, once such third party has been appointed; and
- (c) to the Issuer if an event as set out under (a) of the definition of Data Release Event has occurred in respect of the Servicer, the Substitute Servicer and the third party appointed in accordance with the Servicing Agreement.

If the Decryption Key has been delivered to the Issuer pursuant to clause 3.2(c), the Issuer, or upon request of the Issuer, the Originator or the Data Trustee shall deliver the Decryption Key without undue delay and at the latest within one Business Day to a replacement Substitute Servicer or a replacement third party appointed by the Substitute Servicer Facilitator in accordance with the Servicing Agreement (as applicable), once the replacement Substitute Servicer or replacement third party (as applicable) has been appointed.

3.3 Standard of Care; Delegation

- (a) 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.
- (b) The Data Trustee shall not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

3.4 Fees, Costs and Expenses

The Issuer shall pay to the Data Trustee the fees for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Data Trustee in a fee letter.

3.5 Term; Termination

- (a) The Data Trust Agreement shall automatically terminate on the Final Discharge Date.
- (b) The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

4. THE ACCOUNT BANK AGREEMENT

4.1 Appointment of Account Bank, Services and Duties

- (a) Under the Account Bank Agreement the Issuer has appointed BNP Paribas Securities Services, 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 Transaction Accounts until the Final Discharge Date (or any other earlier date of termination of the Transaction).
- (b) 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 a Transaction Account.

4.2 Replacement of Account Bank upon Downgrade Event

- (a) Upon the occurrence of a Downgrade Event in respect of the Account Bank, the Account Bank shall pursuant to the Account Bank Agreement give notice thereof to the Originator, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer shall within 30 calendar days upon receipt of such notice of the occurrence of such Downgrade Event:
 - (i) appoint a Substitute Account Bank 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 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;
 - (vi) have the Noteholders informed about the Substitute Account Bank; and
 - (vii) terminate the Account Bank Agreement (including any Account Mandate).

If, upon the occurrence of a Downgrade Event and after the lapse of 60 calendar days, no credit institution that qualifies as Substitute Account Bank is willing to act as Substitute Account Bank, the existing Account Bank will perform its obligations under the Account Bank Agreement until a Substitute Account Bank has been appointed as Substitute Account Bank in accordance with clause 4.2(a) and new Transaction Accounts have been opened.

4.3 **Standard of Care**

The Account Bank shall perform its duties and obligations pursuant to the Account Bank Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

4.4 **Fees, Costs and Expenses**

The Issuer shall pay to the Account Bank the fees for the services provided under the Account Bank Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Account Bank in a fee letter.

4.5 **Term; Termination**

- (a) 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 and the Servicer) not less than three months' prior written notice.
- (b) The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected. The occurrence of a Downgrade Event shall constitute a serious cause (*wichtiger Grund*) for the Issuer to terminate the Account Bank Agreement.
- (c) 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 all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank.

5. **THE CASH ADMINISTRATION AGREEMENT**

5.1 **Appointment of the Cash Administrator, Services and Duties**

- (a) Under the Cash Administration Agreement, the Issuer has appointed BNP Paribas Securities Services, Luxembourg 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 monitor the Transaction Accounts and ledgers;
 - (ii) give directions to the Account Bank in respect of payments:
 - (1) to be received on the Transaction Accounts in accordance with the Investor Reports;
 - (2) to be made from the Transaction Accounts in accordance with and subject to this Cash Administration Agreement, the Account Mandates and the Applicable Priority of Payments;
 - (iii) on each Calculation Date:
 - (1) calculate the Available Distribution Amount or the Issuer Proceeds (as applicable) available to the Issuer (on the basis of *inter alia*, the amounts received by the Issuer pursuant to the Swap Agreement other than Swap Collateral); and
 - (2) determine the relevant amounts due and payable to each payee or account in accordance with the Applicable Priority of Payments;

- (3) determine the Commingling Reserve Distribution Amount and the Liquidity Reserve Distribution Amount and arrange for the payment of the Commingling Reserve Distribution Amount from the Commingling Reserve Account and the Liquidity Reserve Distribution Amount from the Liquidity Reserve Account to the Originator;
 - (4) determine the Commingling Reserve Adjustment Amount and request adjustment payments to the Commingling Reserve Account from the Originator;
- (iv) arrange for all payments (including payments in respect of the Notes) to be made from the Transaction Accounts and applied in accordance with the Applicable Priority of Payments (with payments in respect of the Notes being made via the Paying Agent in accordance with the Terms and Conditions and the Agency Agreement);
- (v) make such calculations and determinations (which shall be, in the absence of manifest error, final and binding) as required by the Terms and Conditions (*inter alia* pursuant to Condition 4 (*Interest*), Condition 5 (*Payments*) and Condition 6 (*Determinations by the Cash Administrator*)) and deliver such calculations and determinations to the Paying Agent before 11:00 am on each Calculation Date;
- (vi) procure that it is transferred to the Paying Agent no later than 10:00 am on each Payment Date such amount as shall be sufficient to make all payments due under the Notes on such Payment Date to the account of the Paying Agent notified by the Paying Agent to the Issuer (with a copy to the Cash Administrator) in accordance with the Agency Agreement;
- (vii) procure that the payment made in accordance with (vi) above to the Paying Agent is confirmed by SWIFT message or fax to the Paying Agent no later than 11:00 a.m., on the Calculation Date immediately preceding the relevant Payment Date;
- (viii) provide via e-mail the Investor Report which it receives from the Servicer (or if the latest Investor Report is not available, on the basis of, amongst others, the previous Investor Report and information gained from the balances, withdrawals payments made from the Transaction Accounts) in the form as set out in the schedule 1 (*Form of Investor Report*) of the Cash Administration Agreement on each Investor Reporting Date to the Issuer, the Paying Agent and the Rating Agencies no later than on each Calculation Date;
- (ix) provide the Noteholders of each Class of Notes with the Investor Report which is prepared by the Servicer on behalf of the Issuer by making such Investor Report available on the website <https://gctabsreporting.bnpparibas.com>;
- (x) arrange payments of invoices only after receiving at least three business days prior to the Calculation Date, an instruction (including VAT calculation, if any) per email or facsimile duly signed by the Issuer; and
- (xi) ensure the following payments on each Payment Date:
 - (1) Transaction Gain; and
 - (2) payments in respect of VAT payments to be paid in reverse charge procedure by the Issuer where the Issuer has marked the relevant VAT amount on the invoice;
 - (3) which shall be paid (without separate invoice) onto the NASPA account with the following details IBAN DE56 5105 0015 0159 0801 34 or such other account as notified by the Issuer to the Cash Administrator with at least 5 Business Days prior written notice;

- (xii) to the extent not directly credited to the Swap Collateral Account, the Cash Administrator shall procure that all Swap Collateral (if any) will be credited to the Swap Collateral Account; and
- (xiii) the Cash Administrator shall procure that all interest earned on Swap Collateral is credited to the Swap Collateral Account.

5.2 **Standard of Care; Delegation**

- (a) The Cash Administrator may delegate the Cash Administration Services, its duties and obligations pursuant to this Cash Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.
- (b) The Issuer shall at all times be entitled to perform its obligations under the Cash Administration Agreement through the Corporate Services Provider as competent third party.

5.3 **Fees, Costs and Expenses**

- (a) The Issuer shall pay to the Cash Administrator the fees for the Cash Administration Services provided under this Cash Administration Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Cash Administrator in a fee letter dated on or about the date hereof.
- (b) The Issuer will pay on demand out-of-pocket expenses (including, but not limited to, advertising, postage, fax and any other communication expenses) properly incurred by the Paying Agent in connection with its services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.
- (c) Provided that the Cash Administrator has sent a written request to the Issuer before consulting a legal or other advisor:
 - (i) the Issuer shall reimburse the Cash Administrator for all expenses duly documented and properly incurred by enforcements or protection against claims resulting from this Cash Administration Agreement, as amended from time to time, (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) (plus any applicable value-added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 10 of the Cash Administration Agreement.
 - (ii) the Cash Administrator may, at the cost of the Issuer, to the extent such costs are reasonable, duly documented and properly incurred, consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of the advisers. Failure to consult such advisers on any matter shall not be construed as evidence of the Cash Administrator not acting in good faith.
- (d) The Cash Administrator is entitled to reimbursement in accordance with Clause 10.2 and Clause 10.3 of the Cash Administration Agreement which exceeds an aggregate amount of EUR 20,000 per calendar year only if and to the extent the Issuer has given prior written consent whereby such consent must not be unreasonably withheld.

5.4 **Notification and Portfolio Reconciliation in Respect of Payments under and Termination of the Swap Agreement**

- (a) Swap Agreement
 - (i) The Issuer, or the Cash Administrator on its behalf, will procure that on each relevant Payment Date amounts received from the Swap Counterparty under the

Swap Agreement (other than any amounts of Swap Collateral) will be credited to the Operating Account; and

- (1) Amounts received from the Swap Counterparty under the Swap Agreement other than
 - any amounts of Swap Collateral; and
 - any amounts excluded pursuant to paragraphs (e) and (f) of the definition of Available Distribution Amount) will be included in the Available Distribution Amount and applied by the Cash Administrator, on behalf of the Issuer, in accordance with the Pre-Enforcement Priority of Payments.
 - (ii) Any amounts not used as Available Distribution Amount will be retained in the Operating Account and be applied pursuant to clause 4.3 of the Cash Administration Agreement.
 - (iii) To the extent that the Issuer receives a Replacement Swap Premium from a replacement Swap Counterparty and the Issuer owes all or any part of a Swap Termination Payment to the outgoing Swap Counterparty, the Issuer shall instruct the Cash Administrator (if applicable) to transfer such portion of the Replacement Swap Premium as is equal to the remaining part of the Swap Termination Payment owed by the Issuer to the outgoing Swap Counterparty, directly to such outgoing Swap Counterparty and such Replacement Swap Premium shall not form part of the Available Distribution Account of the Issuer, save to the extent that the Replacement Swap Premium (or any part thereof) is in excess of any Swap Termination Payment due to the relevant outgoing Swap Counterparty.
 - (iv) To the extent that the Issuer receives a Swap Termination Payment from an outgoing Swap Counterparty, the Issuer will, to the extent required instruct the Cash Administrator (if applicable) to apply such Swap Termination Payment in paying any premium due to any replacement Swap Counterparty for entering into a replacement Swap Agreement and such Swap Termination Payment shall not form part of the Available Distribution Account of the Issuer, save to the extent that the Swap Termination Payment (or any part thereof) is in excess of any premium due to the replacement Swap Counterparty.
 - (v) The Issuer shall use all reasonable endeavours to appoint a third party tax adviser to seek to obtain any Swap Tax Credit on its behalf and any third party adviser of the Issuer shall, upon request by the Swap Counterparty, as directed by the Issuer (such direction to include such details of the Swap Counterparty as are reasonably required by the relevant third party adviser), supply the Swap Counterparty with a reasonably detailed explanation of the calculation of the amount of any such Swap Tax Credit and of the date on which the same is received.
 - (vi) To the extent that the Issuer receives a Swap Tax Credit from a tax authority in any jurisdiction, the Cash Administrator shall apply the amount of such Swap Tax Credit directly to the Swap Counterparty as soon as practicable after receipt of the same in accordance with the terms of the Swap Agreement.
- (b) Application of Amounts in respect of Swap Collateral, Excess Swap Collateral, Swap Tax Credits and Replacement Swap Premium

Notwithstanding any other term in the Cash Administration Agreement, amounts received by the Issuer (or the Cash Administrator on its behalf) in respect of Excess Swap Collateral, Swap Collateral (except to the extent that following the early termination of the Swap Agreement the value of such Swap Collateral has been applied, pursuant to the provisions of such Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of the swap under such Swap Agreement, as applicable, and, to the extent so applied in reduction of the amount otherwise

payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap), Swap Tax Credits and Replacement Swap Premium (only to the extent it is applied directly to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty) shall, to the extent due and payable under the terms of the Swap Agreement, be paid by the Cash Administrator on behalf of the Issuer directly to the Swap Counterparty without regard to the Applicable Priority of Payments and in accordance with the terms of the Trust Agreement and the Swap Agreement.

5.5 **Term; Termination**

- (a) The Cash Administration Agreement shall automatically terminate on the Final Discharge Date. Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement upon giving the other party to the Cash Administration Agreement (with a copy to the Account Bank) not less than three months' prior written notice.
- (b) The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

5.6 **Effect of Termination**

- (a) Upon a termination of the Cash Administration Agreement, the Issuer shall use all reasonable endeavours to appoint as soon as practicable a Substitute Cash Administrator substantially under the same terms.
- (b) The Cash Administrator may at any time suggest banks that qualify as Substitute Cash Administrator to the Issuer as its replacement. The Issuer may follow such suggestions at its own discretion and shall follow such suggestion if
 - (i) no suitable company has been appointed by the Issuer as Substitute Cash Administrator within two months after termination of the Cash Administration Agreement; and
 - (ii) such company is willing to enter into a Cash Administration Agreement at essentially the same terms as the existing Cash Administration Agreement.
- (c) Should the Issuer fail to appoint a Substitute Cash Administrator within 3 (three) months in accordance with clause 5.6(a) above, the Cash Administrator may appoint a Substitute Cash Administrator in its discretion.
- (d) Upon termination the Cash Administrator shall, to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, deliver to the Substitute Cash Administrator by upon the Issuer's instruction all files, documents or information which it holds pursuant to this Cash Administration Agreement.

5.7 **Post-Contractual Duties of the Cash Administrator**

- (a) In case of any termination of the Cash Administration Agreement and subject to any mandatory provision of German law, the Cash Administrator will nonetheless perform its duties under this Cash Administration Agreement until a Substitute Cash Administrator has effectively been appointed.
- (b) To the extent legally possible, all rights of the Cash Administrator under the Cash Administration Agreement remain unaffected until a Substitute Cash Administrator has been validly appointed. This includes any rights to receive the fee set out in the Cash Administration Agreement on a *pro rata temporis* basis for the period in which it continues to render its services thereunder.
- (c) The Cash Administrator shall co-operate with the Substitute Cash Administrator and the Issuer in effecting the termination of the obligations and rights of the Cash Administrator hereunder and the transfer of such obligations and rights to the Substitute Cash Administrator.

6. THE AGENCY AGREEMENT

6.1 Appointment of Paying Agent, Services and Duties

Under the Agency Agreement, the Issuer has appointed BNP Paribas Securities Services, Luxembourg Branch to act as Paying Agent (*Zahlstelle*) in respect of the Notes and to perform the services set out in the Terms and Conditions and in the Agency Agreement.

- (a) Upon delivery the Paying Agent shall:
 - (i) immediately upon having received the corresponding instruction by the Issuer, authenticate the Global Notes; and
 - (ii) by 2:00 p.m. on the Business Day prior to the Closing Date (or such other time and day as agreed upon by the Issuer and the Paying Agent), deliver the authenticated Global Notes of the Notes to the Common Safekeeper or the common depository, as applicable.
- (b) 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.
- (c) The Issuer shall further transfer to the Paying Agent no later than 10.00 a.m. on each Payment Date, such amount in EUR as shall be sufficient to make payment in respect of the Notes, to an account of the Paying Agent which the Paying Agent has specified by written notice to the Issuer (with a copy to the Cash Administrator) at the latest five Business Days prior to the relevant Payment Date.
- (d) Subject to having received in full the amounts due and payable in respect of the Notes on such Payment Date, the Paying Agent shall pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. All payments in respect of the Notes shall be made to, or to the order of, the relevant ICSD, subject to and in accordance with the provisions of the Terms and Conditions.
- (e) If the Paying Agent has not received in full the amounts due and payable in respect of the Notes on such Payment Date the Paying Agent shall:
 - (i) immediately notify the Issuer, the Cash Administrator and the Servicer; and
 - (ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Paying Agent has received in full the amounts due and payable in respect of the Notes on such Payment Date.

6.2 Standard of Care; Delegation

- (a) The Paying 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.
- (b) The Paying Agent, with the prior written consent of the Issuer, may delegate the fulfilment of its duties under the Agency Agreement and the Terms and Conditions to a third party as agent (*Erfüllungsgehilfe*). The Paying Agent shall remain liable for any such delegation in accordance with section 278 BGB.
- (c) To the extent legally possible the Issuer may require the Paying Agent to assign to the Issuer any claims or rights that the Paying Agent may have against any Person to which the Paying Agent has delegated its obligations in accordance with clause 11.1 of the Agency Agreement arising from the performance of its duties under the Agency Agreement and the Terms and Conditions by such delegate.
- (d) The Issuer shall at all times be entitled to perform its obligations under the Agency Agreement through the Corporate Services Provider as competent third party.

6.3 Fees, Costs and Expenses

The Issuer shall pay to the Paying Agent the fees for the services provided under the Agency Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Paying Agent in a fee letter dated on or about the date hereof.

6.4 Term; Termination

- (a) The Agency Agreement shall automatically terminate on the Final Discharge Date. Each party to the Agency Agreement may terminate the Agency Agreement upon giving the other parties to the Agency Agreement (with a copy to the Cash Administrator) not less than three months' prior written notice.
- (b) The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

6.5 Effect of Termination

- (a) Upon a termination of the Agency Agreement, the Issuer shall use all reasonable endeavours to appoint as soon as practicable a Substitute Paying Agent substantially under the same terms.
- (b) The Paying Agent may at any time suggest banks that qualify as Substitute Paying Agent to the Issuer as its replacement. The Issuer may follow such suggestions at its own discretion and shall follow such suggestion if
 - (i) no suitable company has been appointed by the Issuer as Substitute Paying Agent within two months after termination of the Agency Agreement; and
 - (ii) such company is willing to enter into an agency agreement at essentially the same terms as the existing Agreement.
- (c) Should the Issuer fail to appoint a Substitute Paying Agent within 3 (three) months in accordance with clause 6.6(a) below, the Paying Agent may appoint a Substitute Paying Agent in its discretion.
- (d) Upon termination of the Agency Agreement, the Paying Agent shall, to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions deliver to the Substitute Paying Agent by upon the Issuer's instruction all files, documents or information which it holds pursuant to the Agency Agreement.

6.6 Post-contractual Duties of the Paying Agent

- (a) In case of any termination the Agency Agreement and subject to any mandatory provision of German law, the Paying Agent will nonetheless perform its duties under the Agency Agreement until a Substitute Paying Agent has effectively been appointed.
- (b) To the extent legally possible, all rights of the Paying Agent under the Agency Agreement remain unaffected until a Substitute Paying Agent has been validly appointed. This includes any rights to receive the fees set out in the Agency Agreement on a *pro rata temporis* basis for the period in which it continues to render its services hereunder.
- (c) The Paying Agent shall co-operate with the Substitute Paying Agent and the Issuer in effecting the termination of the obligations and rights of the Paying Agent under the Agency Agreement and the transfer of such obligations and rights to the Substitute Paying Agent.

7. THE CORPORATE ADMINISTRATION AGREEMENT

7.1 Appointment of Corporate Services Provider, Services and Duties

- (a) Under the Corporate Administration Agreement, the Issuer has appointed Intertrust (Deutschland) GmbH to act as Corporate Services Provider. The Corporate Administration Services shall include, but not be limited to:

- (i) provision of at least two German resident managing directors;
 - (ii) preparation and filing of audited annual financial statements and arranging the tax returns of the Issuer;
 - (iii) providing a place at which the Issuer's registered office is situated and make available non-exclusive 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) the arranging of all general Issuer secretarial, registrar and administration services required by the Issuer.
- (b) The Corporate Administrator shall appoint the Independent Appraiser to determine the Repurchase Price in accordance with the Receivables Purchase Agreement in the timeframe set out therein and shall fulfil the obligations of the Issuer in case of
- (i) a repurchase of the Purchased Receivables and/or an early redemption of the Notes or
 - (ii) the replacement of the Issuer,
- following the occurrence of a Clean-Up Call Event.

7.2 **Standard of Care; Delegation**

- (a) The Corporate Services Provider 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.
- (b) The Corporate Services Provider may delegate the Corporate Administration Services to a third party. The Corporate Services Provider shall remain liable for any such delegation in accordance with section 278 BGB.

7.3 **Fees, Costs and Expenses**

The Issuer shall pay to the Corporate Services Provider the fees for the Corporate Administration Services provided under the Corporate Administration Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Corporate Services Provider in a fee letter.

7.4 **Term; Termination**

- (a) The Corporate Administration Agreement shall terminate automatically on the date on which the liquidation or dissolution of the Issuer has been completed.
- (b) The Corporate Services Provider may only terminate the Corporate Administration Agreement for serious cause (*wichtiger Grund*).
- (c) The Issuer may terminate the Corporate Administration Agreement upon three months' prior written notice to the Corporate Services Provider. The right for termination for serious cause (*wichtiger Grund*) remains unaffected.

8. **THE SUBSCRIPTION AGREEMENT**

Under the Subscription Agreement entered into by the Issuer and the Lead Manager on or about the Signing Date, the Issuer and the Lead Manager has agreed to subscribe for the Notes. See "**SUBSCRIPTION AND SALE**".

9. THE SWAP AGREEMENT

9.1 General

- (a) On or prior to the Closing Date, the Issuer will enter into a Swap Agreement with the Swap Counterparty under an International Swaps and Derivatives Association Inc. 2002 ISDA Master Agreement in order to address certain risks arising as a result of a fixed rate of interest payable under the Purchased Receivables and the floating rate of interest payable by the Issuer under the Class A Notes.

At the commencement of each relevant period in respect of a hedging transaction under the Swap Agreement, the notional amount of such hedging transaction will equal a minimum of

- (i) the Upper Bound applicable to such period; and
- (ii) the greater of
 - (1) the Class A Notes Principal Amount as at the first day of such period; and
 - (2) the Lower Bound for such period.

As a result, in certain circumstances, it could be possible that the notional balance in respect of the Swap Agreement would be lower or higher than the Class A Notes Principal Amount which could have an impact on the amounts available to make payments on the Notes.

- (b) Pursuant to the terms of the Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A Notes are redeemed in full, the Issuer will make fixed rate payments to the Swap Counterparty in Euro which the Issuer will fund using payments which it receives from the Purchased Receivables. The Swap Counterparty will, on the same Payment Date, make floating rate payments in Euro (calculated by reference to one-month EURIBOR (or in the respect of the first Interest Period the relevant linear interpolation)) to the Issuer. The fixed and floating amounts payable by the Issuer and the Swap Counterparty under the Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date.
- (c) If the floating rate payable under the Swap Agreement is negative, the Issuer would not receive floating rate interest but would be obliged to pay floating rate interest (in addition to fixed rate interest) to the Swap Counterparty under the swap transactions based on the absolute value of the floating rate and the relevant notional amount.
- (d) The Swap Agreement is governed by English law.

9.2 Termination rights and payments

- (a) The Swap Agreement may be terminated in limited circumstances. Any such termination may oblige the Issuer or the Swap Counterparty to make a termination payment. Any Replacement Swap Premium (or part thereof) that is applied directly to pay a Swap Termination Payment to the outgoing Swap Counterparty following the termination of the Swap Agreement will be paid to such outgoing Swap Counterparty and will not be made available to the Secured Parties.
- (b) If the Issuer does not satisfy its payment obligations under the Swap Agreement, this will constitute a default by the Issuer thereunder and will entitle the Swap Counterparty to terminate the Swap Agreement.
- (c) Upon the occurrence of certain events in respect of the Issuer, the Swap Counterparty will have the right to terminate the Swap Agreement in accordance with its terms.

9.3 **Security and ranking**

The Issuer's obligations to the Swap Counterparty under the Swap Agreement will be secured under the Trust Agreement. In the event of the Security Assets being enforced thereunder, such obligations (other than Subordinated Swap Amounts) will rank ahead of payments in respect of the Notes.

9.4 **Withholding Tax**

All payments to be made by a party under the Swap Agreement are to be made without withholding or deduction for or on account of any tax unless such withholding or deduction is required by applicable law (as modified by the practice of any relevant tax authority). Each of the Issuer and the Swap Counterparty will represent on entering into the Swap Agreement that it is not obliged to make any such deduction or withholding under current taxation law and practice (save in respect of certain payments of interest and deliveries, transfers and payments to be made pursuant to the credit support annex to the Swap Agreement). If, as a result of a change in law (or the application or official interpretation thereof), the Issuer is required to make such a withholding or deduction from any payment to be made to the Swap Counterparty under the Swap Agreement, the Issuer will not be obliged to pay any additional amounts to such Swap Counterparty in respect of the amounts so required to be withheld or deducted. If the Swap Counterparty is required to make such a withholding or deduction from any payment to the Issuer under the Swap Agreement, it shall pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount the Issuer would have received had no such deduction or withholding been required. The party receiving a reduced payment or that is required to make an additional payment, as the case may be, will have the right to terminate the Swap Agreement (subject to the Swap Counterparty's obligation to use all reasonable efforts (provided that such efforts will not require the Swap Counterparty to incur a loss, excluding immaterial, incidental expenses) to transfer its rights and obligations under the Swap Agreement to another of its offices or Affiliates such that payments made by or to that office or Affiliate under the Swap Agreement can be made without any withholding or deduction for or on account of tax). If a transaction under the Swap Agreement is terminated, the Issuer may be unable to meet its obligations under the Notes in full, with the result that the Noteholders may not receive all of the payments due to them in respect of the Notes.

9.5 **Governing Law and Jurisdiction**

- (a) The Swap Agreement and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.
- (b) Any dispute which may arise in relation to the interpretation or the execution of the Swap Agreement, or any non-contractual obligation arising out of or in connection therewith, shall be subject to the courts of England and Wales.

10. **THE SUBORDINATED LOAN AGREEMENT**

10.1 **Granting of the Subordinated Loan; Disbursement; Purpose**

On the Closing Date, the Subordinated Lender will disburse the Subordinated Loan to the Issuer. The proceeds of the Subordinated Loan will be used to fund upfront payments due under the Swap Agreement on the Closing Date, if any.

10.2 **Repayment; Early Repayment; Termination**

- (a) On each Payment Date, the Issuer will pay interest on, and repay principal of, the outstanding Subordinated Loan to the Subordinated Lender in the amount of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero, subject to the Available Distribution Amount or the Issuer Proceeds, as applicable, and the Applicable Priority of Payments. Any amount then outstanding under the Subordinated Loan shall be repaid on the Legal Maturity Date, subject to the Available Distribution Amount or the Issuer Proceeds, as applicable, and the Applicable Priority of Payments.
- (b) Neither the Subordinated Lender nor the Issuer is entitled to accelerate or terminate the Subordinated Loan prior to the Legal Maturity Date.

- (c) The Parties may only terminate the Subordinated Loan Agreement for serious cause (*Kündigung aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute serious cause (*wichtiger Grund*) for the Subordinated Lender to terminate the Subordinated Loan Agreement.

10.3 Subordination

- (a) The Subordinated Lender agrees with the Issuer that any sum owed by the Issuer to the Subordinated Lender under the Subordinated Loan shall not become due and payable unless and until all sums required to be paid to any Person identified or otherwise described in all items of the Applicable Priority of Payments which rank senior to the claims of the Subordinated Lender under the Subordinated Loan Agreement in the Applicable Priority of Payments at the respective Payment Date are provided for or discharged in full.
- (b) Notwithstanding anything to the contrary in the Subordinated Loan Agreement, all amounts payable or expressed to be payable by the Issuer shall be recoverable solely out of the Available Distribution Amount or the Issuer Proceeds, as applicable, applied in accordance with the Applicable Priority of Payments and the Subordinated Lender agrees that it will look solely to such sums, assets and proceeds for the payment of all amounts payable or expressed to be payable to it by the Issuer under the Subordinated Loan Agreement.

11. THE SECURITY ASSIGNMENT DEED

Under the English law Security Assignment Deed, all rights and interests of the Issuer under the Swap Agreement, but without prejudice to and after giving effect to any netting and set-off provisions specified therein, have been assigned to the Trustee.

DESCRIPTION OF THE PORTFOLIO

1. OVERVIEW OVER THE KEY TERMS OF THE PURCHASED RECEIVABLES

- (a) The following text summarises the key terms of the Purchased Receivables and the related Loan Agreements.
- (b) The Purchased Receivables are receivables under auto loan agreements entered into between Bank11 and either (i) consumers (*Verbraucher*) resident or (ii) entrepreneurs (*Unternehmer*) located, in the Federal Republic of Germany.
- (c) The agreements are governed by German law and are denominated in EUR. The auto loan agreements constitute unconditional, unsubordinated payment obligations of each Debtor secured by the financed vehicles. Loan Agreements are based on a standardised set of documentation, providing the possibility to include one or more guarantors.
- (d) 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 and administered pursuant to the Credit and Collection Policy.
- (e) The Loan Agreements are concluded for a fixed duration in months. The term varies between the individual Loan Agreements. Such loan agreement provides for a fixed interest rate and fixed monthly instalments and in some cases for a Balloon Instalment. The Debtors may repay the loan amount at any time but would be obliged to pay a reasonable prepayment penalty.
- (f) As of the Cut-Off Date, the Outstanding Aggregate Amount of all Purchased Receivables is EUR 499,998,234.

2. INFORMATION TABLES REGARDING THE PORTFOLIO

The Portfolio data contained in the tables below is accurate as at the Cut-Off Date. All maturities are calculated on the basis that the number of instalments remaining equals the number of months to maturity.

- 2.1 A portfolio audit has been performed from 15 August 2022 to 25 August 2022 on a provisional portfolio by an appropriate and independent third party. An analysis will be performed at a later date on how much congruence exists between the provisional portfolio and the actual portfolio entered into the Transaction.

2.2 As of the Cut-Off Date, the Portfolio shows the below characteristics:

2.1 **Distribution by Vehicle Type**

Vehicle Type	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
New vehicle	124,998,236.34 €	25.00%	5,208	16.81%
Used vehicle	374,999,997.76 €	75.00%	25,775	83.19%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.2 **Distribution by Object Type**

Object Type	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Car	490,913,438.29 €	98.18%	30,270	97.70%
Motorbike	5,444,727.27 €	1.09%	535	1.73%
Leisure	3,640,068.54 €	0.73%	178	0.57%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.3 **Distribution by Debtor Type**

Debtor Type	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Private individual	476,957,099.89 €	95.39%	29,959	96.69%
Commercial client	23,041,134.21 €	4.61%	1,024	3.31%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.4 **Distribution by Payment Protection Insurance**

Payment Protection Insurance	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Yes	155,355,632.32 €	31.07%	10,013	32.32%
No	344,642,601.78 €	68.93%	20,970	67.68%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.5 **Distribution by Gap Insurance**

Gap Insurance	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Yes	118,316,759.74 €	23.66%	6,871	22.18%
No	381,681,474.36 €	76.34%	24,112	77.82%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.6 **Distribution by Contract Type**

Contract Type	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
EvoClassic	177,200,370.63 €	35.44%	15,993	51.62%
EvoSmart	322,797,863.47 €	64.56%	14,990	48.38%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.7 **Distribution by Payment Cycle**

Payment Cycle	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
1st of month	311,401,119.98 €	62.28%	19,324	62.37%
15th of month	188,597,114.12 €	37.72%	11,659	37.63%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.8 **Distribution by Payment Method**

Payment Method	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Direct Debit	499,998,234.10 €	100.00%	30,983	100.00%
Other	- €	0.00%	-	0.00%

Total	499,998,234.10 €	100.00%	30,983	100.00%
--------------	-------------------------	----------------	---------------	----------------

2.9 Distribution by Yield Range

Yield Range	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
2,00% - 2,99%	165,337,677.04 €	33.07%	9,096	29.36%
3,00% - 3,99%	287,866,835.86 €	57.57%	17,882	57.72%
4,00% - 4,99%	39,573,850.43 €	7.91%	3,231	10.43%
5,00% - 5,99%	5,095,945.13 €	1.02%	535	1.73%
6,00% - 6,99%	1,621,959.48 €	0.32%	170	0.55%
7,00% - 7,99%	242,209.74 €	0.05%	30	0.10%
8,00% - 8,99%	138,745.32 €	0.03%	16	0.05%
9,00% - 9,99%	106,076.22 €	0.02%	22	0.07%
10,00% - 10,99%	14,934.88 €	0.00%	1	0.00%
Total	499,998,234.10 €	100.00%	30,983	100.00%

WA Yield 3.65%

2.10 Distribution by Original Term

Original Term	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
7:12	843,738.05 €	0.17%	265	0.86%
13:18	4,766,181.40 €	0.95%	312	1.01%
19:24	7,760,229.35 €	1.55%	1,276	4.12%
25:30	18,401,882.78 €	3.68%	974	3.14%
31:36	20,982,499.33 €	4.20%	2,760	8.91%
37:42	64,954,925.75 €	12.99%	2,984	9.63%
43:48	31,543,451.09 €	6.31%	3,180	10.26%
49:54	114,173,662.91 €	22.83%	5,546	17.90%
55:60	42,254,420.66 €	8.45%	3,427	11.06%
61:66	110,138,640.15 €	22.03%	5,213	16.83%
67:72	24,481,398.24 €	4.90%	1,765	5.70%
73:78	1,354,999.69 €	0.27%	98	0.32%
79:84	18,651,831.35 €	3.73%	1,149	3.71%
85:90	975,871.70 €	0.20%	56	0.18%
91:96	37,633,076.36 €	7.53%	1,937	6.25%
97:102	54,857.88 €	0.01%	1	0.00%
103:108	151,402.85 €	0.03%	6	0.02%
109:114	-€	0.00%	-	0.00%
115:120	875,164.56 €	0.18%	34	0.11%
Total	499,998,234.10 €	100.00%	30,983	100%

WA Original Term (in months) 55.2

2.11 Distribution by Remaining Term

Remaining Term	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0:6	1,558,682.76 €	0.31%	241	0.78%
7:12	5,692,529.35 €	1.14%	667	2.15%
13:18	11,343,268.28 €	2.27%	1,075	3.47%
19:24	22,225,811.30 €	4.45%	1,862	6.01%
25:30	30,214,894.42 €	6.04%	2,237	7.22%
31:36	61,410,469.26 €	12.28%	3,974	12.83%
37:42	54,256,128.67 €	10.85%	3,347	10.80%
43:48	95,572,777.57 €	19.11%	5,361	17.30%
49:54	49,563,331.79 €	9.91%	3,026	9.77%
55:60	88,459,251.87 €	17.69%	4,561	14.72%
61:66	9,636,298.02 €	1.93%	729	2.35%
67:72	15,958,082.55 €	3.19%	1,034	3.34%
73:78	7,914,270.76 €	1.58%	489	1.58%
79:84	13,440,916.02 €	2.69%	763	2.46%
85:90	11,183,256.08 €	2.24%	609	1.97%
91:96	20,717,954.57 €	4.14%	977	3.15%
97:102	361,213.45 €	0.07%	10	0.03%
103:108	126,305.37 €	0.03%	7	0.02%
109:114	245,465.87 €	0.05%	7	0.02%
115:120	117,326.14 €	0.02%	7	0.02%
Total	499,998,234.10 €	100.00%	30,983	100%

WA Remaining Term (in months) 48.5

2.12 Distribution by Seasoning

Seasoning	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0:3	176,336,249.93 €	35.27%	9,949	32.11%
4:6	121,154,194.61 €	24.23%	7,132	23.02%
7:9	81,128,640.96 €	16.23%	5,196	16.77%
10:12	60,242,111.23 €	12.05%	3,988	12.87%
13:15	23,888,263.43 €	4.78%	1,661	5.36%
16:18	13,871,841.61 €	2.77%	1,014	3.27%
19:21	8,474,811.93 €	1.69%	674	2.18%
22:24	8,136,701.06 €	1.63%	682	2.20%
25:27	3,818,220.37 €	0.76%	350	1.13%
28:30	1,202,754.08 €	0.24%	115	0.37%
>=31	1,744,444.89 €	0.35%	222	0.72%
Total	499,998,234.10 €	100.00%	30,983	100%

WA Seasoning (in months) 6.7

2.13 Distribution by Outstanding Principal Balance

Outstanding Principal Balance	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0: 4.999	11,941,882.92 €	2.39%	3,504	11.31%
5.000: 9.999	53,625,176.17 €	10.73%	7,088	22.88%
10.000: 14.999	83,405,791.55 €	16.68%	6,708	21.65%
15.000: 19.999	84,455,908.00 €	16.89%	4,863	15.70%
20.000: 24.999	77,555,054.13 €	15.51%	3,469	11.20%
25.000: 29.999	57,926,111.28 €	11.59%	2,121	6.85%
30.000: 34.999	41,304,475.20 €	8.26%	1,279	4.13%
35.000: 39.999	29,366,616.72 €	5.87%	787	2.54%
40.000: 44.999	18,683,984.18 €	3.74%	442	1.43%
45.000: 49.999	12,676,790.17 €	2.54%	268	0.86%
50.000: 54.999	8,389,539.90 €	1.68%	160	0.52%
55.000: 59.999	5,055,323.51 €	1.01%	88	0.28%
>=60,000	15,611,580.37 €	3.12%	206	0.66%
Total	499,998,234.10 €	100.00%	30,983	100%

Average Outstanding Principal Balance 16,138 €

Maximum Outstanding PB 140,469 €

2.14 Distribution by Outstanding Principal Balance

Outstanding Principal Balance	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
-------------------------------	-------------------------------	--------------	-----------------	------------

0: 4.999	11,941,882.92 €	2.39%	3,504	11.31%
5.000: 9.999	53,625,176.17 €	10.73%	7,088	22.88%
10.000: 14.999	83,405,791.55 €	16.68%	6,708	21.65%
15.000: 19.999	84,455,908.00 €	16.89%	4,863	15.70%
20.000: 24.999	77,555,054.13 €	15.51%	3,469	11.20%
25.000: 29.999	57,926,111.28 €	11.59%	2,121	6.85%
30.000: 34.999	41,304,475.20 €	8.26%	1,279	4.13%
35.000: 39.999	29,366,616.72 €	5.87%	787	2.54%
40.000: 44.999	18,683,984.18 €	3.74%	442	1.43%
45.000: 49.999	12,676,790.17 €	2.54%	268	0.86%
50.000: 54.999	8,389,539.90 €	1.68%	160	0.52%
55.000: 59.999	5,055,323.51 €	1.01%	88	0.28%
>=60,000	15,611,580.37 €	3.12%	206	0.66%
Total	499,998,234.10 €	100.00%	30,983	100%

Average Outstanding Principal Balance 16,138 €
Maximum Outstanding PB 140,469 €

2.15 Distribution by Debtor Concentration

Debtor Concentration	Outstanding Principal Balance	% of Balance	Number of Loans
1	140,469.21 €	0.03%	1
2	126,577.48 €	0.03%	1
3	120,445.86 €	0.02%	1
4	119,494.61 €	0.02%	1
5	109,785.28 €	0.02%	1
6	107,190.28 €	0.02%	1
7	107,176.30 €	0.02%	1
8	106,293.35 €	0.02%	1
9	104,063.33 €	0.02%	1
10	103,296.00 €	0.02%	1
11	101,594.19 €	0.02%	1
12	100,267.34 €	0.02%	2
13	98,828.24 €	0.02%	1
14	98,168.56 €	0.02%	1
15	97,971.20 €	0.02%	1
Total Top 15 Debtors	1,641,621.23 €	0.33%	16

2.16 Distribution by Federal State

Federal State	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Baden-Württemberg	69,261,426.49 €	13.85%	4,110	13.27%
Bavaria	86,490,124.73 €	17.30%	5,003	16.15%
Berlin	14,963,689.82 €	2.99%	856	2.76%
Brandenburg	18,105,607.91 €	3.62%	1,183	3.82%
Bremen	2,538,257.46 €	0.51%	149	0.48%
Hamburg	6,161,370.64 €	1.23%	344	1.11%
Hesse	38,739,034.83 €	7.75%	2,274	7.34%
Lower Saxony	43,848,693.31 €	8.77%	2,814	9.08%
Mecklenburg-Vorpommern	9,648,852.75 €	1.93%	629	2.03%
North Rhine-Westphalia	106,544,279.28 €	21.31%	6,968	22.49%
Rhineland-Palatinate	24,893,598.77 €	4.98%	1,555	5.02%
Saarland	8,587,707.27 €	1.72%	495	1.60%
Saxony	22,604,438.22 €	4.52%	1,491	4.81%
Saxony-Anhalt	19,247,897.19 €	3.85%	1,264	4.08%
Schleswig-Holstein	12,873,618.95 €	2.57%	859	2.77%
Thuringia	15,489,636.48 €	3.10%	989	3.19%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.17 Distribution by Manufacturer Brands

Manufacturer Brands	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
1	56,691,418.25 €	11.34%	3,781	12.20%
2	49,294,544.74 €	9.86%	2,344	7.57%
3	42,978,464.18 €	8.60%	2,729	8.81%
4	36,224,842.46 €	7.24%	2,031	6.56%

5	34,081,057.42 €	6.82%	1,851	5.97%
6	33,189,647.91 €	6.64%	1,888	6.09%
7	30,763,827.92 €	6.15%	2,560	8.26%
8	26,705,882.07 €	5.34%	1,492	4.82%
9	26,065,217.34 €	5.21%	1,746	5.64%
10	20,519,162.09 €	4.10%	1,368	4.42%
11	13,238,790.31 €	2.65%	1,064	3.43%
12	12,484,066.31 €	2.50%	975	3.15%
13	12,264,626.93 €	2.45%	863	2.79%
14	10,825,080.27 €	2.17%	748	2.41%
15	8,525,118.04 €	1.71%	713	2.30%
Other	86,146,487.86 €	17.23%	4,830	15.59%
Total	499,998,234.10 €	100.00%	30,983	100.00%

Manufacturer brands in alphabetical order:

AUDI,BMW, CITROEN, FIAT, FORD, HYUNDAI, KIA, MAZDA, MERCEDES-BENZ, OPEL, PEUGEOT, RENAULT, SEAT ,SKODA, VW

2.18 Distribution by Downpayment

Downpayment	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
with downpayment	334,192,542.36 €	66.84%	20,155	65.05%
without downpayment	165,805,691.74 €	33.16%	10,828	34.95%
Total	499,998,234.10 €	100.00%	30,983	100.00%

Average downpayment 3,999 €

Maximum downpayment 78,000 €

2.19 Distribution by Contracts with/without Balloon Payments

Contracts w/Balloon Payments	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
No	177,200,370.63 €	35.44%	15,993	51.62%
Yes	322,797,863.47 €	64.56%	14,990	48.38%
-of which balloon rates	198,650,192.40 €	61.54%		
-of which regular instalments	124,147,671.07 €	38.46%		
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.20 Distribution by Scoring

Scoring	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
10.000: 9.800	201,671,523.25 €	40.33%	13,021	42.03%
9.799: 9.600	152,067,764.19 €	30.41%	9,429	30.43%
9.599: 9.400	63,414,465.64 €	12.68%	3,864	12.47%
9.399: 9.200	28,103,928.95 €	5.62%	1,709	5.52%
9.199: 9.000	12,610,760.38 €	2.52%	770	2.49%
8.999: 8.800	8,623,131.74 €	1.72%	506	1.63%
8.799: 8.600	3,411,217.35 €	0.68%	215	0.69%
8.599: 8.400	2,569,094.64 €	0.51%	160	0.52%
8.399: 8.200	1,305,768.24 €	0.26%	74	0.24%
8.199: 8.000	846,261.72 €	0.17%	54	0.17%
<8.000:	1,309,874.89 €	0.26%	70	0.23%
n/a	24,064,443.11 €	4.81%	1,111	3.59%
Total	499,998,234.10 €	100.00%	30,983	100.00%

Average Scoring 9,682

2.21 Distribution by Employment Type

Employment Type (Private Debtors)	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Civil Servant	18,737,656.25 €	3.75%	1,071	3.46%
Public + Private Employee	312,869,333.89 €	62.57%	19,858	64.09%
Worker Private Sector	39,484,241.99 €	7.90%	2,877	9.29%
Self-Employed	67,379,940.70 €	13.48%	3,201	10.33%
Pensioners	26,339,658.84 €	5.27%	2,121	6.85%
Trainee/Intern	6,291,560.73 €	1.26%	501	1.62%
Unemployed	828,277.92 €	0.17%	61	0.20%
Commercial debtors & unknown	28,067,563.78 €	5.61%	1,293	4.17%

Total	499,998,234.10 €	100.00%	30,983	100.00%
-------	------------------	---------	--------	---------

2.22 Distribution by Debtor Monthly Net Income

Debtor Monthly Net Income	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0: 1.000	18,282,373.51 €	3.66%	1,577	5.09%
1.001: 1.500	57,677,044.64 €	11.54%	4,585	14.80%
1.501: 2.000	117,781,759.92 €	23.56%	8,051	25.99%
2.001: 2.500	109,208,989.49 €	21.84%	6,802	21.95%
2.501: 3.000	65,077,825.48 €	13.02%	3,699	11.94%
3.001: 3.500	33,033,667.19 €	6.61%	1,769	5.71%
3.501: 4.000	22,434,276.80 €	4.49%	1,152	3.72%
4.001: 4.500	12,361,874.35 €	2.47%	611	1.97%
4.501: 5.000	13,545,345.28 €	2.71%	634	2.05%
5.001: 5.500	3,772,738.56 €	0.75%	172	0.56%
5.501: 6.000	5,262,738.58 €	1.05%	215	0.69%
> 6.000	18,381,470.52 €	3.68%	686	2.21%
n/a	23,178,129.78 €	4.64%	1,030	3.32%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.23 Distribution by Loan to value (LTV)

Loan to value (LTV)	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0,00% - 9,99%	-€	0.00%	-	0.00%
10,00% - 19,99%	156,923.41 €	0.03%	47	0.15%
20,00% - 29,99%	1,061,505.18 €	0.21%	234	0.76%
30,00% - 39,99%	3,527,118.35 €	0.71%	592	1.91%
40,00% - 49,99%	8,369,697.54 €	1.67%	1,023	3.30%
50,00% - 59,99%	16,777,567.49 €	3.36%	1,638	5.29%
60,00% - 69,99%	36,508,612.54 €	7.30%	2,542	8.20%
70,00% - 79,99%	67,323,036.62 €	13.46%	3,988	12.87%
80,00% - 89,99%	108,176,268.33 €	21.64%	5,461	17.63%
90,00% - 99,99%	76,319,528.16 €	15.26%	3,765	12.15%
100,00% - 109,99%	163,633,241.73 €	32.73%	10,514	33.93%
>= 110%	18,144,734.75 €	3.63%	1,179	3.81%
Total	499,998,234.10 €	100.00%	30,983	100.00%

Weighted Average LTV 88.17%
Maximum LTV 114.99%

2.24 Distribution by Debtor Age

Debtor Age	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
18: 20	6,703,188.30 €	1.34%	456	1.47%
21: 25	41,862,480.14 €	8.37%	2,584	8.34%
26: 30	50,222,145.76 €	10.04%	2,981	9.62%
31: 35	60,054,615.85 €	12.01%	3,537	11.42%
36: 40	58,039,813.03 €	11.61%	3,409	11.00%
41: 45	55,515,128.73 €	11.10%	3,372	10.88%
46: 50	54,931,903.59 €	10.99%	3,363	10.85%
51: 55	57,863,776.98 €	11.57%	3,685	11.89%
56: 60	43,787,543.38 €	8.76%	3,043	9.82%
61: 65	25,579,270.12 €	5.12%	1,739	5.61%
66: 70	13,537,544.56 €	2.71%	1,006	3.25%
71: 75	7,147,500.18 €	1.43%	573	1.85%
76: 86	1,712,189.27 €	0.34%	211	0.68%
n/a	23,041,134.21 €	4.61%	1,024	3.31%
Total	499,998,234.10 €	100.00%	30,983	100.00%

2.25 Distribution by Origination Year

Origination Year	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
2018	175,322.93 €	0.04%	31	0.10%
2019	1,319,941.50 €	0.26%	147	0.47%
2020	21,268,633.34 €	4.25%	1,781	5.75%
2021	175,580,809.64 €	35.12%	11,656	37.62%
2022	301,653,526.69 €	60.33%	17,368	56.06%
Total	499,998,234.10 €	100.00%	30,983	100%

2.26 Distribution by Maturity Year

Maturity Year	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
2022	861,192.15 €	0.17%	124	0.40%
2023	13,915,491.09 €	2.78%	1,479	4.77%
2024	44,116,666.89 €	8.82%	3,649	11.78%
2025	109,759,831.26 €	21.95%	7,056	22.77%
2026	144,967,066.19 €	28.99%	8,420	27.18%
2027	112,956,887.63 €	22.59%	6,116	19.74%
2028	24,318,252.51 €	4.86%	1,596	5.15%
2029	23,686,150.34 €	4.74%	1,338	4.32%
2030	24,911,110.03 €	4.98%	1,183	3.82%
2031	301,375.72 €	0.06%	12	0.04%
2032	204,210.29 €	0.04%	10	0.03%
Total	499,998,234.10 €	100.00%	30,983	100%

2.27 Distribution by Balloon Amount

Balloon Amount	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0	177,200,370.63 €	35.44%	15,993	51.62%
1: 1.999	804,107.43 €	0.16%	143	0.46%
2.000: 3.999	8,786,422.00 €	1.76%	998	3.22%
4.000: 5.999	21,183,066.58 €	4.24%	1,812	5.85%
6.000: 7.999	28,694,681.26 €	5.74%	2,007	6.48%
8.000: 9.999	29,669,868.35 €	5.93%	1,754	5.66%
10.000: 11.999	33,609,926.03 €	6.72%	1,696	5.47%
12.000: 13.999	30,515,962.37 €	6.10%	1,378	4.45%
14.000: 15.999	27,725,775.96 €	5.55%	1,128	3.64%
16.000: 17.999	21,330,100.82 €	4.27%	805	2.60%
18.000: 19.999	19,593,662.43 €	3.92%	680	2.19%
20.000: 21.999	14,387,226.57 €	2.88%	476	1.54%
22.000: 23.999	13,293,921.70 €	2.66%	412	1.33%
24.000: 25.999	13,055,482.85 €	2.61%	385	1.24%
26.000: 27.999	8,162,183.44 €	1.63%	230	0.74%
28.000: 29.999	8,549,956.97 €	1.71%	221	0.71%
30.000: 31.999	7,011,772.17 €	1.40%	170	0.55%
32.000: 33.999	5,545,181.84 €	1.11%	131	0.42%
34.000: 35.999	5,122,263.35 €	1.02%	116	0.37%
>=36.000	25,756,301.35 €	5.15%	448	1.45%
Total	499,998,234.10 €	100.00%	30,983	100%

Average Balloon Amount 13,252 €

2.28 Distribution by Balloon Maturity Term

Balloon Maturity Term	Outstanding Balloon Amount	% of Balance	Number of Loans	% of Loans
2022	809,342.47 €	0.41%	48	0.32%
2023	9,777,540.46 €	4.92%	569	3.80%
2024	25,984,824.85 €	13.08%	1,631	10.88%
2025	60,533,382.23 €	30.47%	4,020	26.82%
2026	64,612,748.50 €	32.53%	5,276	35.20%
2027	36,932,353.89 €	18.59%	3,446	22.99%
Total	198,650,192.40 €	100.00%	14,990	100%

2.29 Distribution by Drive Type

Drive Type*	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Diesel	188,425,643.05 €	37.69%	10,540	34.02%
Electric	9,379,416.49 €	1.88%	356	1.15%
Gas	543,357.52 €	0.11%	42	0.14%
Hybrid	15,021,477.20 €	3.00%	583	1.88%
Petrol	236,627,718.03 €	47.33%	16,499	53.25%
n/a	50,000,621.81 €	10.00%	2,963	9.56%
Total	499,998,234.10 €	100.00%	30,983	100.00%

* Mild hybrid variants are part of petrol/diesel.

2.30 Distribution by EU Emission Standard

EU Emission Standard*	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
Euro 6d	106,643,461.39 €	21.33%	4,530	14.62%
Euro 6d-temp	99,714,177.49 €	19.94%	4,896	15.80%
Euro 6	172,526,506.77 €	34.51%	11,276	36.39%
Euro 5	49,896,998.83 €	9.98%	5,159	16.65%
Euro 4	9,406,552.32 €	1.88%	1,465	4.73%
Euro 3	508,644.38 €	0.10%	74	0.24%
Euro 2	6,820.76 €	0.00%	2	0.01%
Electric	2,632,465.93 €	0.53%	66	0.21%
n/a	58,662,606.23 €	11.73%	3,515	11.34%
Total	499,998,234.10 €	100.00%	30,983	100.00%

* EU Emission Standard defines limit values for the emission of air pollutants for motor vehicles.

2.31 Distribution by Energy Performance Certificate Value

Energy Performance Certificate Value*	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
A+	44,880,790.65 €	8.98%	2,090	6.75%
A	87,773,917.67 €	17.55%	4,604	14.86%
B	112,083,702.93 €	22.42%	6,533	21.09%
C	51,673,794.41 €	10.33%	3,425	11.05%
D	25,726,547.48 €	5.15%	1,521	4.91%
E	9,213,174.01 €	1.84%	467	1.51%
F	8,014,520.92 €	1.60%	253	0.82%
G	2,925,259.70 €	0.59%	64	0.21%
n/a	157,706,526.33 €	31.54%	12,026	38.81%
Total	499,998,234.10 €	100.00%	30,983	100.00%

* Classification of a vehicle in relation to its CO₂ efficiency. According to the German Car Energy Consumption Labeling Ordinance (Pkw-EnVKV), all new cars are classified based on their weight and their actual CO₂ emissions by comparing them with a reference value in CO₂ efficiency classes G (not very efficient in the sense of the German Pkw-EnVKV) to A+ (very efficient in the sense of the German Pkw-EnVKV)

2.32 Distribution by Co2 Emission in g/km

Co2 Emission in g/km*	Outstanding Principal Balance	% of Balance	Number of Loans	% of Loans
0:49	13,101,307.36 €	2.62%	521	1.68%
50:99	17,554,601.89 €	3.51%	1,378	4.45%
100:149	235,925,436.64 €	47.19%	16,744	54.04%
150:199	129,167,779.82 €	25.83%	7,047	22.74%
200:249	33,308,432.36 €	6.66%	1,406	4.54%
250:299	6,842,560.54 €	1.37%	289	0.93%
300:349	2,124,148.18 €	0.42%	68	0.22%
350:399	313,004.11 €	0.06%	17	0.05%
>=400	92,292.80 €	0.02%	6	0.02%
n/a	61,568,670.40 €	12.31%	3,507	11.32%
Total	499,998,234.10 €	100.00%	30,983	100.00%

* Values are either WLTP (Max) if available or NEFZ (combined)

2.33 Risk retention pursuant to Article 6(3)(c) of the Securitisation Regulation

	Outstanding Principal Balance	% of Total Balance	Number of Loans	% of Loans
Portfolio sold to SPV	499,998,234.10 €	94.34%	30,983	94.44%
Retained by Bank11	29,999,136.66 €	5.66%	1,824	5.56%
Total	529,997,370.76 €	100.00%	32,807	100.00%

Month New Business	Cumulative Losses in % / Months after Origination																								
	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Mar 17	0.00%	0.00%	0.00%	0.28%	0.28%	0.28%	0.28%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%					
Apr 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
May 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.57%	1.09%	1.09%	1.09%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%					
Jun 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Jul 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%				
Aug 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Sep 17	0.00%	0.00%	0.25%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%				
Oct 17	0.00%	1.44%	1.44%	1.44%	1.70%	1.70%	1.82%	2.01%	2.01%	2.01%	2.13%	2.13%	2.13%	2.13%	2.13%	2.69%	2.69%	2.69%	2.69%	2.69%					
Nov 17	0.00%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%					
Dec 17	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.68%	0.68%	0.68%	0.68%	1.64%	1.64%	1.64%	1.71%	1.71%	1.78%	1.78%	1.78%	1.78%	1.78%					
Jan 18	0.00%	0.00%	0.00%	0.00%	0.07%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.70%	0.89%	1.79%	1.79%	1.79%	2.59%	2.59%	2.59%	2.59%					
Feb 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%					
Mar 18	0.00%	0.12%	0.12%	0.23%	0.43%	0.43%	0.65%	0.65%	0.65%	0.65%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%						
Apr 18	0.00%	0.00%	0.15%	0.15%	0.23%	0.23%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%						
May 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%						
Jun 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%						
Jul 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%						
Aug 18	0.00%	0.00%	0.00%	0.00%	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%						
Sep 18	0.00%	0.00%	0.10%	0.19%	0.19%	0.54%	0.54%	0.54%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%						
Oct 18	0.00%	0.00%	0.42%	0.42%	0.42%	0.42%	0.42%	0.56%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%						
Nov 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%						
Dec 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Jan 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%						
Feb 19	0.00%	0.15%	0.15%	0.15%	0.29%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%						
Mar 19	0.00%	0.11%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.26%	0.26%	0.26%	0.26%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%						
Apr 19	0.00%	0.00%	0.00%	0.00%	0.15%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%						
May 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.42%	0.56%	0.56%	0.56%	0.56%	0.56%						
Jun 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%						
Jul 19	0.00%	0.00%	0.15%	0.50%	0.50%	0.50%	0.55%	0.55%	0.55%	0.55%	0.76%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%						
Aug 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%						
Sep 19	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%						
Oct 19	0.00%	0.00%	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%						
Nov 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Dec 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Jan 20	0.00%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%						
Feb 20	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%						
Mar 20	0.00%	0.00%	0.00%	0.21%	0.21%	0.35%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%						
Apr 20	0.00%	0.00%	0.19%	0.19%	0.19%	0.39%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%						
May 20	0.00%	0.03%	0.11%	0.16%	0.26%	0.34%	0.34%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%						
Jun 20	0.00%	0.00%	0.05%	0.13%	0.21%	0.31%	0.34%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%						
Jul 20	0.00%	0.00%	0.16%	0.20%	0.29%	0.35%	0.41%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%						
Aug 20	0.00%	0.00%	0.03%	0.11%	0.13%	0.21%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%						
Sep 20	0.00%	0.07%	0.11%	0.18%	0.25%	0.39%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%						
Oct 20	0.00%	0.04%	0.12%	0.15%	0.22%	0.32%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%						
Nov 20	0.00%	0.02%	0.04%	0.17%	0.27%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%						
Dec 20	0.00%	0.01%	0.14%	0.27%	0.39%	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%						
Jan 21	0.00%	0.00%	0.11%	0.27%	0.28%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%						
Feb 21	0.00%	0.05%	0.18%	0.21%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%						
Mar 21	0.00%	0.05%	0.12%	0.17%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%						
Apr 21	0.00%	0.00%	0.10%	0.16%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%						
May 21	0.00%	0.11%	0.28%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%						
Jun 21	0.00%	0.07%	0.15%	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%						
Jul 21	0.00%	0.20%	0.39%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%						
Aug 21	0.00%	0.04%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%						

Month New Business	Cumulative Losses in % / Months after Origination																								
	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Sep 21	0.00%	0.06%	0.16%																						
Oct 21	0.08%	0.16%	0.28%																						
Nov 21	0.00%	0.04%																							
Dec 21	0.00%	0.02%																							
Jan 22	0.00%	0.09%																							
Feb 22	0.06%																								
Mar 22	0.04%																								
Apr 22	0.00%																								

1.4 Dynamic Defaults

Dynamic Defaults % of Total Portfolio
as of 31.07.2022

Year	2016			2017			2018			
	Portfolio	Total	EvoClassic	EvoSmart	Total	EvoClassic	EvoSmart	Total	EvoClassic	EvoSmart
January					0.25%	0.23%	0.36%	0.15%	0.16%	0.12%
February					0.21%	0.18%	0.31%	0.11%	0.11%	0.11%
March	0.49%	0.50%	0.48%	0.20%	0.19%	0.22%	0.11%	0.12%	0.05%	
April	0.31%	0.32%	0.28%	0.19%	0.19%	0.16%	0.13%	0.13%	0.08%	
May	0.40%	0.41%	0.37%	0.21%	0.22%	0.20%	0.19%	0.19%	0.20%	
June	0.39%	0.39%	0.37%	0.14%	0.14%	0.12%	0.14%	0.13%	0.15%	
July	0.31%	0.31%	0.31%	0.16%	0.15%	0.21%	0.18%	0.18%	0.20%	
August	0.34%	0.31%	0.44%	0.15%	0.16%	0.12%	0.15%	0.16%	0.13%	
September	0.33%	0.32%	0.36%	0.10%	0.10%	0.09%	0.13%	0.14%	0.10%	
October	0.32%	0.31%	0.36%	0.14%	0.14%	0.12%	0.16%	0.16%	0.16%	
November	0.27%	0.25%	0.33%	0.14%	0.14%	0.10%	0.13%	0.13%	0.11%	
December	0.22%	0.21%	0.25%	0.10%	0.11%	0.07%	0.13%	0.13%	0.13%	

Year	2019			2020			2021			
	Instalments past due	Total	EvoClassic	EvoSmart	Total	EvoClassic	EvoSmart	Total	EvoClassic	EvoSmart
January		0.19%	0.19%	0.16%	0.08%	0.09%	0.03%	0.09%	0.13%	0.03%
February		0.11%	0.11%	0.12%	0.09%	0.10%	0.04%	0.10%	0.12%	0.06%
March		0.09%	0.08%	0.13%	0.08%	0.09%	0.06%	0.08%	0.10%	0.05%
April		0.08%	0.08%	0.10%	0.11%	0.12%	0.05%	0.08%	0.11%	0.04%
May		0.12%	0.13%	0.09%	0.13%	0.15%	0.05%	0.12%	0.14%	0.08%
June		0.08%	0.08%	0.05%	0.16%	0.19%	0.05%	0.13%	0.16%	0.09%
July		0.09%	0.10%	0.06%	0.12%	0.15%	0.05%	0.09%	0.11%	0.07%
August		0.07%	0.08%	0.02%	0.15%	0.19%	0.05%	0.13%	0.16%	0.09%
September		0.08%	0.09%	0.02%	0.16%	0.21%	0.05%	0.12%	0.16%	0.08%
October		0.08%	0.09%	0.03%	0.12%	0.16%	0.04%	0.10%	0.11%	0.08%
November		0.07%	0.09%	0.01%	0.13%	0.19%	0.04%	0.16%	0.19%	0.13%
December		0.13%	0.14%	0.04%	0.13%	0.18%	0.04%	0.17%	0.20%	0.14%

Year	2022			
	Instalments past due	Total	EvoClassic	EvoSmart
January	0.18%	0.24%	0.14%	
February	0.14%	0.17%	0.10%	
March	0.11%	0.14%	0.08%	
April	0.13%	0.16%	0.11%	
May	0.18%	0.22%	0.14%	
June	0.23%	0.27%	0.19%	
July	0.19%	0.24%	0.15%	
August				
September				
October				
November				
December				

2. RECOVERIES

Recoveries – Total Portfolio
as of 31.07.2022

Month of Termination	Cumulative Recoveries in % / Month after Termination																				
	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	
Mar 16	21.57%	36.00%	35.91%	40.94%	41.24%	41.54%	41.84%	42.14%	42.45%	42.77%	43.08%	43.40%	43.73%	43.84%	43.84%	43.84%	43.84%	43.84%	43.84%	43.84%	43.84%
Apr 16	32.32%	34.62%	40.69%	49.83%	50.09%	50.47%	50.66%	51.00%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%	51.20%
May 16	30.17%	41.94%	41.95%	50.85%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%	51.07%
Jun 16	21.12%	21.81%	23.00%	23.26%	22.73%	27.40%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%	31.25%
Jul 16	45.34%	46.78%	51.28%	51.58%	52.08%	52.50%	52.92%	53.35%	53.79%	54.23%	54.68%	55.14%	55.54%	55.79%	56.05%	56.31%	56.31%	56.31%	56.31%	56.31%	56.31%
Aug 16	40.82%	44.89%	46.17%	46.00%	47.79%	49.26%	49.60%	49.92%	50.10%	50.30%	50.51%	50.72%	50.94%	51.15%	51.37%	51.63%	51.88%	52.14%	52.40%	52.66%	52.66%
Sep 16	40.11%	49.08%	49.54%	50.31%	50.80%	51.21%	51.62%	52.04%	52.45%	52.77%	52.85%	52.95%	53.05%	53.17%	53.26%	53.34%	53.37%	53.37%	53.37%	53.37%	53.37%
Oct 16	38.91%	44.17%	47.64%	47.95%	50.76%	51.06%	51.41%	51.72%	52.08%	52.44%	52.83%	52.94%	52.97%	52.93%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%
Nov 16	50.36%	58.61%	58.73%	58.85%	58.97%	59.09%	59.21%	59.34%	59.46%	59.59%	59.72%	59.85%	59.85%	59.85%	59.85%	59.85%	59.85%	59.85%	59.85%	59.85%	59.85%
Dec 16	41.83%	45.93%	44.68%	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%	49.58%	49.58%
Jan 17	49.14%	57.95%	59.57%	59.61%	59.68%	59.76%	59.85%	59.90%	59.98%	60.07%	60.16%	60.25%	60.34%	60.43%	60.52%	60.65%	60.72%	60.72%	60.72%	60.72%	60.72%
Feb 17	45.89%	62.15%	66.03%	68.28%	68.62%	68.96%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%	69.31%
Mar 17	27.49%	46.93%	48.20%	49.52%	49.98%	50.19%	50.48%	50.77%	51.06%	51.25%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%	51.34%
Apr 17	45.06%	65.71%	66.24%	66.68%	66.82%	67.07%	67.31%	67.55%	67.71%	67.96%	68.21%	68.46%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%
May 17	54.11%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%
Jun 17	40.63%	50.49%	50.91%	51.29%	52.28%	52.75%	53.06%	53.37%	53.68%	53.99%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%
Jul 17	41.41%	48.20%	48.26%	48.59%	48.32%	48.33%	50.34%	51.36%	64.93%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%	65.14%
Aug 17	47.65%	60.98%	63.17%	64.91%	65.01%	65.12%	65.23%	65.33%	65.44%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%	65.56%
Sep 17	46.72%	53.71%	53.14%	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%
Oct 17	50.91%	61.28%	61.56%	61.80%	61.51%	63.72%	63.93%	64.06%	64.19%	64.33%	64.47%	64.61%	64.68%	64.75%	64.82%	64.90%	64.97%	65.04%	65.11%		
Nov 17	49.66%	51.36%	55.60%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%	55.89%		
Dec 17	25.41%	37.00%	37.46%	37.76%	37.95%	38.15%	38.35%	38.55%	38.76%	38.97%	39.18%	39.24%	39.46%	39.68%	39.91%	40.14%	40.14%	40.14%			
Jan 18	37.81%	48.30%	48.72%	49.06%	49.42%	49.73%	50.24%	50.57%	50.96%	51.27%	51.69%	51.96%	52.13%	52.31%	52.48%	52.66%	52.83%	53.01%			
Feb 18	23.95%	28.69%	29.34%	29.53%	29.85%	30.79%	31.04%	30.93%	31.02%	32.45%	32.65%	32.75%	32.95%	33.24%	33.35%	33.56%	33.78%				
Mar 18	40.78%	45.19%	45.42%	44.76%	46.80%	46.88%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%	47.27%			
Apr 18	27.14%	34.15%	34.08%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%	34.03%			
May 18	25.91%	39.64%	41.11%	42.38%	43.77%	45.16%	46.53%	47.56%	48.65%	49.47%	49.99%	50.33%	50.33%	50.33%	50.33%	50.33%	50.33%				
Jun 18	36.47%	40.32%	43.00%	43.15%	44.67%	44.68%	44.63%	44.59%	44.59%	44.59%	44.59%	44.59%	44.59%	44.59%	44.59%	44.59%	44.59%				
Jul 18	31.52%	39.16%	40.61%	42.44%	43.93%	44.08%	44.31%	44.45%	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%				
Aug 18	35.76%	44.45%	47.04%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%	47.10%						

3. DELINQUENCIES

The following data indicates, for the whole loan portfolio, and for a given month the outstanding balance of the receivables which are at least one (1) instalment in arrears, expressed as a percentage of the total outstanding balance of the whole loan portfolio at the beginning of such period.

Delinquencies 1-30, 31-60,
61-90, 90+ days past due in
% of Total Portfolio
as of 31.07.2022

Year	2016				2017				2018			
	days past due	1-30	31-60	61-90	90+	1-30	31-60	61-90	90+	1-30	31-60	61-90
January					0.60%	0.15%	0.19%	0.25%	0.53%	0.16%	0.13%	0.15%
February					0.63%	0.25%	0.16%	0.21%	0.61%	0.28%	0.11%	0.11%
March	0.58%	0.34%	0.18%	0.49%	0.28%	0.45%	0.12%	0.20%	0.56%	0.25%	0.12%	0.11%
April	0.73%	0.32%	0.12%	0.31%	1.15%	0.19%	0.13%	0.19%	0.62%	0.15%	0.22%	0.13%
May	0.66%	0.17%	0.23%	0.40%	0.54%	0.22%	0.06%	0.21%	0.55%	0.33%	0.07%	0.19%
June	0.63%	0.26%	0.09%	0.39%	0.57%	0.18%	0.09%	0.14%	0.54%	0.26%	0.15%	0.14%
July	0.73%	0.28%	0.18%	0.31%	0.61%	0.10%	0.14%	0.16%	0.57%	0.17%	0.14%	0.18%
August	0.39%	0.35%	0.24%	0.34%	0.31%	0.45%	0.03%	0.15%	0.29%	0.39%	0.19%	0.15%
September	0.70%	0.11%	0.17%	0.33%	0.64%	0.19%	0.09%	0.10%	0.67%	0.25%	0.12%	0.13%
October	0.65%	0.12%	0.19%	0.32%	0.64%	0.14%	0.14%	0.14%	0.36%	0.50%	0.07%	0.16%
November	0.60%	0.23%	0.07%	0.27%	0.67%	0.18%	0.08%	0.14%	0.56%	0.11%	0.22%	0.13%
December	0.68%	0.24%	0.12%	0.22%	0.53%	0.24%	0.08%	0.10%	0.77%	0.26%	0.11%	0.13%
Year	2019				2020				2021			
days past due	1-30	31-60	61-90	90+	1-30	31-60	61-90	90+	1-30	31-60	61-90	90+
January	0.46%	0.21%	0.05%	0.19%	0.39%	0.11%	0.17%	0.08%	0.32%	0.15%	0.07%	0.09%
February	0.54%	0.19%	0.08%	0.11%	0.44%	0.16%	0.08%	0.09%	0.37%	0.19%	0.07%	0.10%
March	0.45%	0.23%	0.07%	0.09%	0.42%	0.19%	0.06%	0.08%	0.12%	0.37%	0.07%	0.08%
April	0.51%	0.07%	0.17%	0.08%	0.40%	0.22%	0.10%	0.11%	0.33%	0.09%	0.15%	0.08%
May	0.38%	0.11%	0.08%	0.12%	0.32%	0.16%	0.12%	0.13%	0.35%	0.08%	0.12%	0.12%
June	0.48%	0.14%	0.05%	0.08%	0.35%	0.09%	0.03%	0.16%	0.30%	0.19%	0.03%	0.13%
July	0.22%	0.32%	0.03%	0.09%	0.20%	0.49%	0.05%	0.12%	0.35%	0.18%	0.06%	0.09%
August	0.42%	0.09%	0.11%	0.07%	0.43%	0.13%	0.17%	0.15%	0.33%	0.11%	0.14%	0.13%
September	0.46%	0.09%	0.09%	0.08%	0.30%	0.22%	0.05%	0.16%	0.35%	0.19%	0.04%	0.12%
October	0.20%	0.37%	0.04%	0.08%	0.39%	0.18%	0.09%	0.12%	0.38%	0.22%	0.09%	0.10%
November	0.40%	0.15%	0.10%	0.07%	0.30%	0.08%	0.13%	0.13%	0.43%	0.14%	0.17%	0.16%
December	0.58%	0.18%	0.04%	0.13%	0.39%	0.16%	0.04%	0.13%	0.34%	0.23%	0.05%	0.17%
Year	2022											
days past due	1-30	31-60	61-90	90+								
January	0.44%	0.14%	0.12%	0.18%								
February	0.46%	0.30%	0.09%	0.14%								
March	0.21%	0.44%	0.12%	0.11%								
April	0.54%	0.25%	0.11%	0.13%								
May	0.43%	0.20%	0.21%	0.18%								
June	0.51%	0.24%	0.10%	0.23%								
July	0.53%	0.30%	0.12%	0.19%								
August												
September												
October												
November												
December												

WEIGHTED AVERAGE LIFE OF THE NOTES

1. GENERAL

The yield to maturity on each Class of Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Notes on the Legal Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

2. EXPECTED WEIGHTED AVERAGE LIFE OF THE NOTES

The expected weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults. Calculated estimates as to the expected weighted average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected weighted average life of each Class of Notes based on, *inter alia*, certain assumptions as described in the following:

- (a) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;
- (b) the Notes are issued on 29 September 2022;
- (c) the Payment Date for interest and principal under the Notes is assumed to be always the 25th day of each calendar month commencing on 25 October 2022;
- (d) no Purchased Receivables are repurchased by the Originator;
- (e) the Purchased Receivables are fully performing and do not show any delinquencies or defaults; for the avoidance of doubt, none of the Purchased Receivables is affected by payment suspensions under the COVID 19 legislation;
- (f) the weighted average Loan Interest Rate of the Purchased Receivables is 3.65% p.a. and the sum of
 - (i) the weighted average coupon of the Notes,
 - (ii) a servicing fee;
 - (iii) the fixed rate under the Swap Agreement; and
 - (iv) the senior expenses,are assumed to be less than 3.08% p.a. of the Aggregate Principal Balance applying the Day Count Fraction;
- (g) zero per cent investment return is earned on the Transaction Accounts
- (h) the clean-up call is exercised at 10 per cent.

The approximate weighted average lives and principal payment windows of each Class of Notes, at various assumed annualised rates of prepayment of the Purchased Receivables, would be as follows (with "CPR" being the constant prepayment rate per annum):

CPR in % p.a.	Class A		Class B		Class C		Class D		Class E	
	WAL (in yrs)	Principal Payment Window	WAL (in yrs)	Principal Payment Window	WAL (in yrs)	Principal Payment Window	WAL (in yrs)	Principal Payment Window	WAL (in yrs)	Principal Payment Window
0%	2.5	Oct 22 May 27	4.7	May 27 May 27	4.7	May 27 May 27	4.7	May 27 May 27	4.7	May 27 May 27
5%	2.2	Oct 22 Ma 27	4.6	Mar 27 Mar 27	4.6	Mar 27 Mar 27	4.6	Mar 27 Mar 27	4.6	Mar 27 Mar 27
11%	2.0	Oct 22 Dec 26	4.3	Dec 26 Dec 26	4.3	Dec 26 Dec 26	4.3	Dec 26 Dec 26	4.3	Dec 26 Dec 26
15%	1.8	Oct 22 Sep 26	4.0	Sep 26 Sep 26	4.0	Sep 26 Sep 26	4.0	Sep 26 Sep 26	4.0	Sep 26 Sep 26
25%	1.5	Oct 22 May 26	3.7	May 26 May 26	3.7	May 26 May 26	3.7	May 26 May 26	3.7	May 26 May 26

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (c) to (h) above relate to circumstances which are not predictable.

The exact weighted average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The weighted average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate average lives of the Notes as made herein and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).

Assumed Amortisation of the Purchased Receivables if Clean-Up Call option is exercised

This amortisation scenario is, *inter alia*, based on the assumptions (a),(d),(e) and (h) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 0 per cent. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

Determination Date falling in	Aggregate Principal Balance of Purchased Receivables (EUR)	Amortisation of Purchased Receivables (EUR)
Closing Date	499,998,234.10	
Sep 22	493,752,071.77	6,247,928.23
Oct 22	487,181,392.84	6,570,678.94
Nov 22	480,685,698.38	6,495,694.46
Dec 22	474,181,979.67	6,503,718.70
Jan 23	467,665,876.37	6,516,103.31
Feb 23	461,083,510.67	6,582,365.69
Mar 23	454,176,689.62	6,906,821.06
Apr 23	447,505,574.78	6,671,114.84
May 23	440,665,472.46	6,840,102.31
Jun 23	433,804,611.20	6,860,861.26
Jul 23	426,897,224.54	6,907,386.66
Aug 23	419,645,573.00	7,251,651.54
Sep 23	412,174,839.07	7,470,733.93
Oct 23	404,650,372.83	7,524,466.24
Nov 23	397,133,224.87	7,517,147.95
Dec 23	389,780,817.77	7,352,407.10
Jan 24	382,430,678.86	7,350,138.92
Feb 24	375,269,744.47	7,160,934.39
Mar 24	368,012,180.19	7,257,564.28
Apr 24	360,292,973.52	7,719,206.68
May 24	351,826,358.95	8,466,614.57
Jun 24	343,457,771.76	8,368,587.19
Jul 24	334,906,429.96	8,551,341.80
Aug 24	326,702,261.59	8,204,168.37
Sep 24	318,981,365.61	7,720,895.98
Oct 24	310,826,967.19	8,154,398.42
Nov 24	302,269,673.32	8,557,293.88
Dec 24	293,766,940.23	8,502,733.09
Jan 25	284,811,568.79	8,955,371.43
Feb 25	275,679,184.96	9,132,383.84
Mar 25	266,219,409.35	9,459,775.61
Apr 25	256,386,535.24	9,832,874.11
May 25	245,189,733.64	11,196,801.61
Jun 25	234,320,285.11	10,869,448.52
Jul 25	223,403,992.22	10,916,292.89
Aug 25	211,847,213.58	11,556,778.65
Sep 25	203,364,976.03	8,482,237.54
Oct 25	194,243,465.15	9,121,510.89
Nov 25	183,908,329.65	10,335,135.50
Dec 25	175,272,661.63	8,635,668.02
Jan 26	166,603,837.06	8,668,824.57
Feb 26	158,402,547.09	8,201,289.97
Mar 26	149,925,402.71	8,477,144.38
Apr 26	139,491,289.27	10,434,113.44
May 26	127,936,507.38	11,554,781.89
Jun 26	117,104,504.51	10,832,002.87
Jul 26	105,379,898.36	11,724,606.15
Aug 26	94,121,563.88	11,258,334.47
Sep 26	89,200,633.04	4,920,930.84
Oct 26	83,692,547.00	5,508,086.04
Nov 26	77,685,384.33	6,007,162.67
Dec 26	72,190,731.09	5,494,653.23
Jan 27	66,489,999.19	5,700,731.90
Feb 27	61,346,881.54	5,143,117.65
Mar 27	56,101,939.68	5,244,941.86
Apr 27	0.00	56,101,939.68
May 27	0.00	0.00
Jun 27	0.00	0.00
Jul 27	0.00	0.00
Aug 27	0.00	0.00
Sep 27	0.00	0.00
Oct 27	0.00	0.00

Determination Date falling in	Aggregate Principal Balance of Purchased Receivables (EUR)	Amortisation of Purchased Receivables (EUR)
Nov 27	0.00	0.00
Dec 27	0.00	0.00
Jan 28	0.00	0.00
Feb 28	0.00	0.00
Mar 28	0.00	0.00
Apr 28	0.00	0.00
May 28	0.00	0.00
Jun 28	0.00	0.00
Jul 28	0.00	0.00
Aug 28	0.00	0.00
Sep 28	0.00	0.00
Oct 28	0.00	0.00
Nov 28	0.00	0.00
Dec 28	0.00	0.00
Jan 29	0.00	0.00
Feb 29	0.00	0.00
Mar 29	0.00	0.00

This amortisation scenario is, *inter alia*, based on the assumptions (a),(d),(e) and (h) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 11 per cent. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

Determination Date falling in	Aggregate Principal Balance of Purchased Receivables (EUR)	Amortisation of Purchased Receivables (EUR)
Closing Date	499,998,234.10	
Sep 22	488,980,377.49	11,019,622.51
Oct 22	477,810,505.04	11,169,872.46
Nov 22	466,883,689.95	10,926,815.08
Dec 22	456,115,727.62	10,767,962.33
Jan 23	445,500,489.10	10,615,238.52
Feb 23	434,985,314.00	10,515,175.10
Mar 23	424,328,639.02	10,656,674.98
Apr 23	414,055,401.29	10,273,237.73
May 23	403,786,252.33	10,269,148.96
Jun 23	393,658,079.73	10,128,172.60
Jul 23	383,646,143.88	10,011,935.85
Aug 23	373,484,559.97	10,161,583.90
Sep 23	363,290,452.30	10,194,107.67
Oct 23	353,211,595.61	10,078,856.69
Nov 23	343,299,942.55	9,911,653.06
Dec 23	333,687,909.60	9,612,032.95
Jan 24	324,231,521.15	9,456,388.45
Feb 24	315,085,604.30	9,145,916.85
Mar 24	306,005,831.89	9,079,772.41
Apr 24	296,691,977.76	9,313,854.13
May 24	286,920,041.81	9,771,935.95
Jun 24	277,388,441.32	9,531,600.49
Jul 24	267,868,100.78	9,520,340.54
Aug 24	258,780,861.41	9,087,239.37
Sep 24	250,223,345.79	8,557,515.61
Oct 24	241,470,290.92	8,753,054.88
Nov 24	232,553,077.75	8,917,213.17
Dec 24	223,827,237.86	8,725,839.88
Jan 25	214,906,792.35	8,920,445.51
Feb 25	206,005,584.09	8,901,208.26
Mar 25	197,014,065.36	8,991,518.73
Apr 25	187,903,656.43	9,110,408.93
May 25	177,960,984.69	9,942,671.74
Jun 25	168,428,238.24	9,532,746.46
Jul 25	159,029,776.67	9,398,461.56
Aug 25	149,345,718.31	9,684,058.36
Sep 25	141,980,493.17	7,365,225.14
Oct 25	134,301,677.71	7,678,815.45
Nov 25	125,927,018.67	8,374,659.05
Dec 25	118,854,109.89	7,072,908.78
Jan 26	111,883,880.87	6,970,229.02
Feb 26	105,348,215.62	6,535,665.25

Determination Date falling in	Aggregate Principal Balance of Purchased Receivables (EUR)	Amortisation of Purchased Receivables (EUR)
Mar 26	98,746,735.68	6,601,479.94
Apr 26	90,986,532.15	7,760,203.54
May 26	82,643,179.14	8,343,353.01
Jun 26	74,914,972.82	7,728,206.32
Jul 26	66,762,916.66	8,152,056.16
Aug 26	59,053,978.45	7,708,938.22
Sep 26	55,425,607.71	3,628,370.73
Oct 26	51,500,543.53	3,925,064.18
Nov 26	0.00	51,500,543.53
Dec 26	0.00	0.00
Jan 27	0.00	0.00
Feb 27	0.00	0.00
Mar 27	0.00	0.00
Apr 27	0.00	0.00
May 27	0.00	0.00
Jun 27	0.00	0.00
Jul 27	0.00	0.00
Aug 27	0.00	0.00
Sep 27	0.00	0.00
Oct 27	0.00	0.00
Nov 27	0.00	0.00
Dec 27	0.00	0.00
Jan 28	0.00	0.00
Feb 28	0.00	0.00
Mar 28	0.00	0.00
Apr 28	0.00	0.00
May 28	0.00	0.00
Jun 28	0.00	0.00
Jul 28	0.00	0.00
Aug 28	0.00	0.00
Sep 28	0.00	0.00
Oct 28	0.00	0.00
Nov 28	0.00	0.00
Dec 28	0.00	0.00
Jan 29	0.00	0.00
Feb 29	0.00	0.00
Mar 29	0.00	0.00

Assumed Amortisation of the Notes if Clean-Up Call option is exercised

This amortisation scenario is, *inter alia*, based on the assumptions (a) to (h) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 0 per cent. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date falling in	Class A		Class B		Class C		Class D		Class E	
	Outstanding Class A Notes Principal Balance (EUR)	Amortisation on Class A (EUR)	Outstanding Class B Notes Principal Balance (EUR)	Amortisation on Class B (EUR)	Outstanding Class C Notes Principal Balance (EUR)	Amortisation on Class C (EUR)	Outstanding Class D Notes Principal Balance (EUR)	Amortisation on Class D (EUR)	Outstanding Class E Notes Principal Balance (EUR)	Amortisation on Class E (EUR)
Closing Date	452,400,000.00		21,000,000.00		5,000,000.00		6,500,000.00		15,100,000.00	
Oct 22	446,152,071.77	6,247,928.23	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 22	439,581,392.84	6,570,678.94	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 22	433,085,698.38	6,495,694.46	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 23	426,581,979.67	6,503,718.70	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 23	420,065,876.37	6,516,103.31	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 23	413,483,510.67	6,582,365.69	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 23	406,576,689.62	6,906,821.06	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 23	399,905,574.78	6,671,114.84	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 23	393,065,472.46	6,840,102.31	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 23	386,204,611.20	6,860,861.26	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 23	379,297,224.54	6,907,386.66	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 23	372,045,573.00	7,251,651.54	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 23	364,574,839.07	7,470,733.93	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 23	357,050,372.83	7,524,466.24	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 23	349,533,224.87	7,517,147.95	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 24	342,180,817.77	7,352,407.10	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 24	334,830,678.86	7,350,138.92	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 24	327,669,744.47	7,160,934.39	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 24	320,412,180.19	7,257,564.28	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 24	312,692,973.52	7,719,206.68	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 24	304,226,358.95	8,466,614.57	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 24	295,857,771.76	8,368,587.19	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 24	287,306,429.96	8,551,341.80	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 24	279,102,261.59	8,204,168.37	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 24	271,381,365.61	7,720,895.98	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 24	263,226,967.19	8,154,398.42	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 24	254,669,673.32	8,557,293.88	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 25	246,166,940.23	8,502,733.09	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 25	237,211,568.79	8,955,371.43	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 25	228,079,184.96	9,132,383.84	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 25	218,619,409.35	9,459,775.61	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 25	208,786,535.24	9,832,874.11	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 25	197,589,733.64	11,196,801.61	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 25	186,720,285.11	10,869,448.52	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 25	175,803,992.22	10,916,292.89	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 25	164,247,213.58	11,556,778.65	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 25	155,764,976.03	8,482,237.54	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 25	146,643,465.15	9,121,510.89	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 25	136,308,329.65	10,335,135.50	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 26	127,672,661.63	8,635,668.02	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00

This amortisation scenario is, *inter alia*, based on the assumptions (a) to (h) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 11 per cent. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date falling in	Class A		Class B		Class C		Class D		Class E	
	Outstanding Class A Notes Principal Balance (EUR)	Amortisation on Class A (EUR)	Outstanding Class B Notes Principal Balance (EUR)	Amortisation on Class B (EUR)	Outstanding Class C Notes Principal Balance (EUR)	Amortisation on Class C (EUR)	Outstanding Class D Notes Principal Balance (EUR)	Amortisation on Class D (EUR)	Outstanding Class E Notes Principal Balance (EUR)	Amortisation on Class E (EUR)
Closing Date	452,400,000.00		21,000,000.00		5,000,000.00		6,500,000.00		15,100,000.00	
Oct 22	441,380,377.49	11,019,622.51	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 22	430,210,505.04	11,169,872.46	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 22	419,283,689.95	10,926,815.08	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 23	408,515,727.62	10,767,962.33	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 23	397,900,489.10	10,615,238.52	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 23	387,385,314.00	10,515,175.10	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 23	376,728,639.02	10,656,674.98	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 23	366,455,401.29	10,273,237.73	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 23	356,186,252.33	10,269,148.96	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 23	346,058,079.73	10,128,172.60	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 23	336,046,143.88	10,011,935.85	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 23	325,884,559.97	10,161,583.90	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 23	315,690,452.30	10,194,107.67	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 23	305,611,595.61	10,078,856.69	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 23	295,699,942.55	9,911,653.06	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 24	286,087,909.60	9,612,032.95	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 24	276,631,521.15	9,456,388.45	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 24	267,485,604.30	9,145,916.85	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 24	258,405,831.89	9,079,772.41	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 24	249,091,977.76	9,313,854.13	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 24	239,320,041.81	9,771,935.95	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 24	229,788,441.32	9,531,600.49	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 24	220,268,100.78	9,520,340.54	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 24	211,180,861.41	9,087,239.37	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 24	202,623,345.79	8,557,515.61	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 24	193,870,290.92	8,753,054.88	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 24	184,953,077.75	8,917,213.17	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 25	176,227,237.86	8,725,839.88	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 25	167,306,792.35	8,920,445.51	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 25	158,405,584.09	8,901,208.26	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 25	149,414,065.36	8,991,518.73	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
May 25	140,303,656.43	9,110,408.93	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jun 25	130,360,984.69	9,942,671.74	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jul 25	120,828,238.24	9,532,746.46	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Aug 25	111,429,776.67	9,398,461.56	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Sep 25	101,745,718.31	9,684,058.36	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Oct 25	94,380,493.17	7,365,225.14	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Nov 25	86,701,677.71	7,678,815.45	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Dec 25	78,327,018.67	8,374,659.05	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Jan 26	71,254,109.89	7,072,908.78	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Feb 26	64,283,880.87	6,970,229.02	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Mar 26	57,748,215.62	6,535,665.25	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00
Apr 26	51,146,735.68	6,601,479.94	21,000,000.00	0.00	5,000,000.00	0.00	6,500,000.00	0.00	15,100,000.00	0.00

CREDIT AND COLLECTION POLICY

The following is an overview of the current version of the Credit and Collection Policy of Bank11 which must be complied in respect of the servicing of the Purchased Receivables and the Related Collateral by the Servicer in accordance with the Servicing Agreement.

The Servicer may not modify the Credit and Collection Policy, other than in case:

- (a) it is required by law of any governmental body or regulatory authority; or
- (b) such changes would be adopted by a reasonably prudent operator of a vehicle financing business and they do not adversely affect the Issuer in relation to the Purchased Receivables; or
- (c) the Issuer has given its prior written consent (acting in the interest of the Noteholders).

The Rating Agencies shall be notified by the Servicer of any amendment to or alteration or modification of the Credit and Collection Policy without undue delay (*ohne schuldhaftes Zögern*).

1. DESCRIPTION OF GENERAL RISK STRATEGY AND CREDIT POLICY

Bank11 is mainly focused on private employees, additionally self-employed, freelancers and corporate customers to whom Bank11 offers loans for the purpose of financing vehicles (either through sales partners or directly). Each customer should have a sustainable solvency, which will be analysed during the credit decision process. All loan applications will be processed and assessed by an automated credit decision tool. The system is modular providing automated credit decisions based on scorecards and rule sets, which consider amongst others the information retrieved from a credit bureau, the result of a payback capability calculation for private customers respectively historical data on payment history of customer and documents to legitimate their status as freelancer or corporation and to give proof of sufficient future liquidity for self-employed, freelancer or corporate customers.

1.1 Main Sources of Information

The main sources to determine the solvency of the customer is credit bureau information and payback capability calculation.

(a) Credit Bureau Information

Schufa Holding AG is the main source of creditor information for Bank11 when assessing the credit history of individuals, i.e. private customers and self-employed customers or freelancer. Apart from a specific customer score reflecting the expected probability of default of the customer, Schufa Holding AG provides Bank11 electronically with several additional information including information about existing loan and leasing agreements, bank accounts, previous defaults, insolvency proceeding or declarations of insolvency.

(b) Creditreform AG

Creditreform AG is the main source of creditor information for Bank11 assessing corporate customers and an additional source for assessing self-employed customers and freelancers. Creditreform AG provides Bank11 electronically with information including a credit score reflecting the expected probability of default of the customer, information about, previous defaults, insolvency proceeding or declarations of insolvency as well as basic information about the enterprise like economic sector, date of foundation, number of employees and basic balance sheet and P&L indicators.

1.2 Payback capability calculation

The payback capability calculation for private customers is based on information retrieved by the client by way of self-disclosure and salary slips assessing the available net income after deducting

costs of living and instalments under existing loan and leasing agreements as well the scheduled instalments under the requested loan with Bank11.

The payback capability calculation for corporate customers is based on bureau information and if necessary documents provided by the customer (balance sheet, P&L, ...).

1.3 **Credit Decision**

The output of the automated credit decision under the so-called VICTOR platform is a score, which is either green, yellow or red. The automated credit decision is limited to a certain maximum loan amount; loan amounts which might exceed pre-defined limits have to be processed manually:

(a) **Green result**

In case of a green decision the credit application will be automatically approved. In accordance with this automated process only standard financing contracts under German law are concluded.

(b) **Yellow result**

A yellow result occurs in cases, where the machine is not allowed to take the credit decision, which is e.g. the case a) for risk relevant issues that need to be processed manually or b) when the competency level of the machine is exceeded. In these cases, the application has to be processed and decided manually in accordance with written organisational guidelines and the credit competency structure. All data has to be re-validated to avoid any erroneous data entries. The credit decision will then be taken manually according to the respective competence level of the responsible employee. All competence levels are supervised automatically by Bank11's IT-system.

(c) **Red result**

In case of a red result the automatic credit decision is negative. However, under strict conditions defined and monitored by Risk Management, an automatic reject can be accepted in a manual process (override decision).

(d) **Grey result**

In case of a grey result, an automatic credit decision cannot be taken due to a) missing, erroneous or implausible data or b) for transaction that are only assessed but not finally decided by the automatic credit decision, like specific cases of applications from corporate customers.

In case of an approval in green, the credit decision is communicated to the sales partner (car dealers or cooperation partners) or customer automatically by the application system. In any other case (including rejects) the sales partner or customer will be informed by an employee of Bank11.

1.4 **Required documents, data verification and settlement**

(a) In case of an approval, the sales partner or the customer is obliged to provide the bank with documents necessary for a) the verification of the data entered during the application process and b) the legal, valid, binding and enforceable settlement of the contract, i.e. the manually or electronically signed original contract, an evidence for the identification of the customer via identification of the customer by the sales partner or via online ID identification or via identity check e.g. at the post office, and if required and requested due to certain criteria which ensure the customer's creditworthiness and reliability, income documents (salary slips, statement of account, online account check etc.) and, subject to clause 1.4(e), a proof of the Car Registration either in form of a copy or as original.

(b) After having received the full set of the aforementioned documents, all information entered during the application process are validated, including address checks based on the copy of the customer's identity card or from online ID identification or from the identity check e.g. at

the post office, verification of income information, verification of the car specification, etc. In case of significant deviations beyond pre-defined tolerances, the approval is suspended and the sales partner or customer is contacted to clarify the situation. In any of these cases the decision process is re-started.

- (c) During this process step Risk Management executes additional fraud checks triggered by an inhouse fraud score card or pre-defined and permanently updated fraud patterns, like in-depth document checks for detecting counterfeits and discrete requests to verify the employment status and the employer of the customer.
- (d) Once the application passed the checks and verifications, it is finally booked and the requested loan amount is paid out to the sales partner and customer.
- (e) In case of loans not originated through car dealers, customers are obliged to send either a copy or the original (as requested by Bank11) of the Car Registration to Bank11 within 8 weeks after the requested loan amount is paid out.
- (f) If Bank11 has requested the original Car Registrations from the customer, Bank11 will either store and administer the Car Registrations in its own premises or delegate the storage and administration to a third party. To the extent Bank11 delegates the storage and administration of the Car Registrations to a third party, Bank11 will ensure that the third party will store and administer the Car Registrations at least with the same standards as Bank11 does.
- (g) The team taking the credit decision and the team performing the data verification and settlement are strictly separated, i.e. technical and organisational measures prevent the decision taker to validate and book the application.

1.5 Follow-Up Credit Decision

- (a) A customer might wish the refinancing of a repayment claim after the elapse of the initial term of a balloon loan. In such case, Bank11 will make a new and separate credit decision. The analysis for such credit decision is based, *inter alia*, on
 - (i) the previous customer's performance (including return debit, missed payments, forbearance measures); and
 - (ii) an update of the relevant bureau information.
- (b) The process will follow the steps described below:
 - (i) The customer will apply for a prolongation.
 - (ii) If the prolongation is rejected, the initial contract including the initial term remains unchanged. The balloon instalment is due as initially agreed. If the prolongation is approved, Bank11 will grant a new loan to the customer which leads to the repayment of the existing loan.

2. DESCRIPTION OF COLLECTION POLICY

2.1 Servicing

The department customer centre consists of four teams which are taking care of the customers' requests, the inbound calls from sales partners and customers as well as the post and scanning work and the vehicle title administration.

The main tasks of the customer centre are the processing of all vehicle loans and also direct loans on Bank11's IT system as well as the processing of written and telephone transactions for example the change of address or bank account details, prepayment requests from the customer, change of payment dates, all kind of insurance matters and the correspondence with lawyers, debt consultants and legal representatives.

2.2 Collection Management

The key principles and goals of the collection management are to minimise risks and damages due to bad debt. This is realised by close customer contact, early response on customer requests, a straight dunning process and various risk minimising measures within intensive care process and bad debt management including bad debt sales.

2.3 Payments

Bank11 employs an IT-system to service the different Loan Agreements. Payments consist of either regular, scheduled monthly instalments or prepayments (partially or full) and are paid on an account of the Originator. Standard due dates are the 1st and the 15th of each calendar month. Bank11 monitors the payments on a daily basis, in particular the return of direct debit notes and any overdue instalments. In both circumstances the Debtors will be immediately contacted by Bank11.

2.4 Collateral Management

Collection management (and for accounts not in arrears, the customer centre) manages the assignments of insurance claims to ensure substantial collaterals. In case of a total loss of the collateral (*Totalschaden*) the Debtor and/or the customers vehicle insurance has to repay the loan.

Also, life insurance claims are managed, if the Debtor has passed away and the loan is secured by an adequate insurance.

If the loan is fully redeemed, the Servicer will release the related Security Assets and, if applicable, will arrange the return of the original Car Registrations to the Debtor.

The Servicer may release Security Assets in part or in full if it reasonably considers such release necessary or convenient according to the provisions of the corresponding Loan Agreement.

2.5 Dunning Procedures

The dunning procedure of Bank11 is processed via the SAS based data warehouse.

In case of a returned direct debit, a dunning letter is sent manually to the Debtor, requesting to immediately transfer the money and that otherwise another direct debit will shortly be initiated.

If this direct debit is also returned, another dunning letter is sent. Another 14 days later, the next dunning letter will be sent and/or the staff of the Collection management start their measures.

If despite the measures taken the arrears increase, the termination of the Loan Agreement is legitimated in accordance with German civil law and the corresponding Loan Agreement.

In case of private Debtors, this includes that

- (a) the Debtor failed to pay two consecutive instalments in whole or in part and the total amount overdue exceeds 10% of the original loan amount in case the original loan maturity has been 3 years or less, or
- (b) the Debtor failed to pay two consecutive instalments in whole or in part and the total amount overdue exceeds 5% of the original loan amount in case the original loan maturity has been more than 3 years.

In case of commercial Debtors, this is *inter alia* the case if

- (c) the customer failed to pay two consecutive instalments.

A thread of termination with a 14 days respite is the last legal requirement, before the termination then is conducted.

In case of Debtor's insolvency Bank11 regularly sends out the notice of termination to the Debtor immediately. In particular cases, the terms of the loan might remain outstanding instead of the loan being terminated, if the Debtor and/or his insolvency administrator have proofed his willingness and also his ability to pay the future instalments. This only occurs in single cases and only, if the aggregate amount of collections to be received is expected to be higher than the amount that would be collected after immediate cancellation.

2.6 Sustainable Cure of Delinquent Customers

As a general rule the Servicer might accommodate delay of payments by a rescheduling of payments (*Stundung*) or a temporary reduction of the instalment amount (*befristete Ratenreduzierung*) if it is in its reasonable judgment convinced that the Debtor has only a temporary liquidity problem and that the aggregate amount of collections received under the respective loan after payment rescheduling is expected to be higher than the amount it would have collected without the payment rescheduling. To ensure that the Debtor has only a, temporary liquidity problem, the Servicer can validate this by recent income statements or other documents, which will help to assess the reason and expected length of the liquidity problem.

The decision about the rescheduling of payments will be taken according to certain competence levels within the competence matrix.

3. REMARKETING AND ENFORCEMENT OF RELATED COLLATERAL

In case of a Defaulted Receivable the Related Claims and Rights and the Related Collateral have to be enforced. If there are several collaterals the Servicer may freely choose, until the debt claim is settled and, in any case, considering all legal obligations.

3.1 Enforcement of Security Assignments

The enforcement of assigned claims and rights under the Loan Agreements may be enforced in accordance with German civil law and German law of civil procedure.

3.2 Repossession and Remarketing

The repossession, remarketing and debt collection is done by cooperation partners based on bilateral agreements.

For debt collection and repossession of vehicles, Bank11 works with a company specialised in debt collection and/or vehicles transportation. If the Debtor does not voluntarily return the vehicle, it has to be collected from the Debtor with legal assistance or court order.

After the successful repossession of the vehicle, the value of the vehicle will be assessed by a company specialised in vehicle assessments and then forwarded to a company specialised on car auctions, for the purpose of remarketing the vehicle via a pan-European online auction process.

Based on the vehicle valuation made by a company specialised in vehicle assessments, the Servicer will determine a minimum price for the vehicle. In cases where the sale of the vehicle is economically reasonable, the remarketing process will be initiated and the vehicle is sold at the highest bid. After a successful remarketing the contract will be cleared and a potential residual amount will be claimed to the Debtor by Bank11, sometimes involving a law firm.

3.3 Bad Debt Sales

After contract termination and vehicle repossession but prior to a loan write-off, the Servicer is entitled to sell the defaulted loans to bad debt collection agencies. Recoveries from bad debt sales will be credited in full against the corresponding defaulted loan account.

THE ISSUER

The Issuer has been registered under the name of RevoCar 2022 UG (*haftungsbeschränkt*), a limited liability company (*Unternehmergeellschaft (haftungsbeschränkt)*) under the laws of the Federal Republic of Germany, telephone: +49 69 643 508900, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 127075.

The legal entity identifier ("LEI") of the Issuer is 391200D7AUIS09FGZ60.

The authorised share capital of the Issuer is EUR 3,000.00 (the "**Shares**").

The Issuer is not related to Bank11 für Privatkunden und Handel GmbH. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

Further information on the Transaction including this Prospectus, can be obtained on the website of the Originator (<https://www.bank11.de/refinanzierung/>), whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

1. FOUNDATION, OWNERSHIP, DURATION, PURPOSE

- 1.1 The Issuer was established on 9 March 2022 and incorporated, i.e. registered with the commercial register in Frankfurt am Main on 12 April 2022 as a special purpose vehicle for asset backed securities transactions in the form of a limited liability company (*Unternehmergeellschaft (haftungsbeschränkt)*) under the name of RevoCar 2022 UG (*haftungsbeschränkt*). The Issuer has three shareholders. Each of the shareholders is a charitable foundation under the laws of Germany.
- 1.2 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:
 - (a) purchase receivables from the Originator and collateralise receivables through the Issuer;
 - (b) finance the purchase and/or the collateralisation of the assets referred to under paragraph (a) above by issue of notes (*Schuldverschreibungen*) and other instruments, by loans and/or any other suitable measure; and
 - (c) enter into agreements in connection with or as ancillary transaction to the activities referred to under paragraphs (a) and (b) above and in connection with this Transaction.
- 1.3 The Issuer shall not:
 - (a) perform or provide for the performance of active management of the purchased assets under profit aspects;
 - (b) conduct business requiring it to obtain a banking licence under the KWG;
 - (c) acquire real property (*Grundbesitz*);
 - (d) administer, establish, acquire or participate in other companies (*Unternehmen*); and
 - (e) execute control agreements (*Beherrschungsverträge*), profit and loss transfer agreements (*Gewinnabführungsverträge*), or other corporate agreements (*Unternehmensverträge*).

2. BUSINESS ACTIVITY

The Issuer has not previously carried out any business or activities other than those incidental to its incorporation.

The principal activities of the Issuer will be the issue of the Notes in connection with the Transaction, the granting of the security over the Security Assets, the entering into the Swap Agreement and the

entering into all other Transaction Documents to which it is a party and the opening of the Transaction Account, the Commingling Reserve Account, the Liquidity Reserve Account and the Operating Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

3. **MANAGING DIRECTORS OF THE ISSUER**

Pursuant to section 8 of the Issuer's articles of association, the Issuer is managed by at least two, but not exceeding three, independent managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders' meeting of the Issuer. The Issuer is jointly represented by two managing directors. As at the date of this Prospectus the managing directors of the Issuer are:

Name	Business Address	Other Principal Activities
Angela Bartl	Eschersheimer Landstraße 14 60322 Frankfurt am Main Germany	professional in the domiciliation business
Hanna Wagner	Eschersheimer Landstraße 14 60322 Frankfurt am Main Germany	professional in the domiciliation business

Each of the managing directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside the Issuer.

Each of the managing directors further confirms that they do not perform any principal activities outside the Issuer which are significant with respect to the Issuer.

4. **CAPITAL OF THE ISSUER**

The registered share capital of the Issuer being the only authorised capital amounts to EUR 3,000.00 and consists of one fully paid-in share (*Geschäftsanteil*) of EUR 3,000.00. Besides the registered share capital of EUR 3,000.00 no other amount of any share capital has been agreed to be issued.

The foundation shareholder of the Issuer split its share in the nominal amount of EUR 3,000.00 into three shares of EUR 1,000.00 each and donated fully paid-in registered shares of EUR 1,000.00 each to three charitable foundations (*Stiftungen*) which have been established under the laws of Germany. Each of the following foundations (*Stiftungen*) owns after such donation one registered share of EUR 1,000.00 in the Issuer:

- (a) Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Frankfurt am Main,
- (b) Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland, Frankfurt am Main,
- (c) Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland, Frankfurt am Main.

5. **CAPITALISATION OF THE ISSUER**

5.1 The following is a copy of the opening balance sheet of the Issuer as of 9 March 2022.

Assets		Liabilities	
Claims against credit institutions	EUR 3,000.00	Subscribed share capital	EUR 3,000.00
	EUR 3,000.00		EUR 3,000.00

5.2 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.

6. **ANNUAL FINANCIAL STATEMENTS OF THE ISSUER**

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December. At the beginning of its commercial business and for the end of each fiscal year the Issuer is obliged to prepare a statement reflecting the relationship between its assets and its liabilities (opening balance which shall not be audited and audited balance sheets thereafter), along with a comparative analysis of the expenditure and revenues of the fiscal year (profit-and-loss account). The balance sheet and the profit-and-loss account, together with the appendix (*Anhang*) and report on economic position (*Lagebericht*), form the annual statement of the Issuer. The annual statements must be prepared in accordance with the German Generally Accepted Accounting Principles (*Grundsätze ordnungsgemäßer Buchführung*) and must be adopted together with the appropriation of profits by the annual shareholders' meeting. Since its formation, the Issuer made no financial statements other than its opening balance sheet.

7. **AUDITORS OF THE ISSUER**

The Issuer has appointed an international recognised audit firm as its statutory auditor of the financial statements for fiscal year 2022: Deloitte GmbH Wirtschaftsprüfungsgesellschaft Federal Republic of Germany. Deloitte GmbH Wirtschaftsprüfungsgesellschaft Federal Republic of Germany is a member of *Institut der Wirtschaftsprüfer in Deutschland e.V.*, IDW (Institute of Public Auditors in Germany, Registered Association) and of *Wirtschaftsprüferkammer, WPK* (Chamber of Public Accountant).

8. **CORPORATE ADMINISTRATION OF THE ISSUER**

The managing directors manage the current operations of the Issuer's. The Corporate Services Provider has agreed to perform administration, accounting, secretarial and office services according to the Corporate Administration Agreement.

9. **COMMENCEMENT OF OPERATIONS**

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*), the authorisation and issue of the Notes, the acquisition of the Purchased Receivables, the execution of the documents and matters referred to or contemplated in this Prospectus and matters which are incidental or ancillary to the foregoing. The Issuer has only carried on activities since its date of incorporation.

10. **LITIGATION, ARBITRATION AND GOVERNMENTAL PROCEEDINGS**

The Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since its

establishment on 9 March 2022 which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

11. **MATERIAL ADVERSE CHANGE**

There has been no material adverse change in the financial position or prospects of the Issuer since its establishment on 9 March 2022.

12. **INDEBTEDNESS**

RevoCar 2022 UG (*haftungsbeschränkt*) has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation to the transactions including the one contemplated in this Prospectus.

13. **SUBSIDIARIES**

RevoCar 2022 UG (*haftungsbeschränkt*) has no subsidiaries or Affiliates.

14. **INSPECTION OF DOCUMENTS**

The following documents (or copies thereof) will remain publicly available for at least ten years:

- (a) the articles of incorporation of RevoCar 2022 UG (*haftungsbeschränkt*) .;
- (b) minutes of the meetings of the Board of Directors of RevoCar 2022 UG (*haftungsbeschränkt*) approving the issue of the Notes, the issue of the Prospectus and the Transaction as a whole;
- (c) the Prospectus, the Master Definitions Schedule and all the Transaction Documents referred to in this Prospectus; and
- (d) the historical financial information of RevoCar 2022 UG (*haftungsbeschränkt*),

and may be inspected at the Issuer's registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany or made available upon request by means of electronic distribution. The Articles of Incorporation of RevoCar 2022 UG (*haftungsbeschränkt*) and all historical financial reports of RevoCar 2022 UG (*haftungsbeschränkt*) (interim financial reports will not be prepared) will be published on the website of the Originator (<https://www.bank11.de/refinanzierung/>).

THE ORIGINATOR/SERVICER/SUBORDINATED LENDER

The information appearing in this Section have been prepared by Bank11 für Privatkunden und Handel GmbH. Bank11 für Privatkunden und Handel GmbH 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 date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. INCORPORATION, REGISTERED OFFICE AND PURPOSE

- 1.1 Bank11 is a banking institution incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Neuss under HRB 15804 with its registered office at Hammer Landstraße 91, 41460 Neuss, Federal Republic of Germany. It is subject to the supervision of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (*Deutsche Bundesbank*) in accordance with the German Banking Act (*Kreditwesengesetz*).
- 1.2 Purpose of the company is, *inter alia*, the granting of loans according to section 1 sec. 1 no. 2 of the German Banking Act (*Kreditwesengesetz*) and the mediation of financial services. Therefore, Bank11 is subject to the regulations of the German banking regulator BaFin.
- 1.3 The legal entity identifier ("LEI") of the Originator is 529900T9MJ6GH7X6QA19.

2. HISTORY

On 3 January 2011 Bank11 started business operations. Since entry into the market, Bank11 engages actively in the car finance market either directly or with cooperation partners including more than 16,000 car dealers. Bank11 is a member of the Bankenfachverband and has 370 employees in Germany at the end of year 2021. Bank11 is part of Wilhelm Werhahn Group, a family enterprise founded in 1841 which operates especially in the business areas building materials, consumer goods and financial services. In a demanding market Bank11 convinced and managed to increase its growth double-digit in 2021. New business volume amounted to EUR 3.1 bn and the balance sheet total was EUR 5.6 bn at the end of the year 2021.

3. MANAGEMENT EXPERIENCE

The management board of Bank11 für Privatkunden und Handel GmbH has a longstanding experience in originating exposures of a similar nature to those securitises (auto loans). In September 2022, the management board consists of the following managing directors:

Member of the Management Board	Experience since	Years of work experience
Nina-Stephanie Bartha	1999	23 years
Jörn Everhard	2000	22 years
Jan Metzging	2001	21 years

Also the senior staff, which in charge of managing and servicing the loan portfolio, has a longstanding experience in origination and servicing exposures of a similar nature to those securitises (auto loans). The relevant senior staff consists of the following employees of Bank11:

Department/Function	Experience since	Years of work experience
Head of Sales Department (Field Service)	2001	21 years

Head of Sales Centre & Direct Business	2007	15 years
Head of Risk Management	2006	16 years
Head of Customer Centre	1992	30 years
Head of Collection Centre	2000	22 years

4. **LOAN ORIGATION AND SALES PARTNERS**

Bank11 für Privatkunden und Handel GmbH originates its sales business predominately indirectly through sales partners in Germany acting as intermediaries and to a lower extent directly through its own website (<https://www.autowunsch.de/>). Sales partners are car dealers, cooperation partners like automobile clubs, dealer associations and motor vehicle guilds, and online platforms for vehicle loans and vehicle brokerage. With more than 16,000 car dealers having access to the Front-end system, Bank11 focuses its loan origination on the traditional point of sale business. A significant share of the new business is originated via cooperation partners like automobile clubs or online platforms.

5. **AUTO LOAN MARKET IN GERMANY**

The German auto loan market has a solid basis with constant demand for individual mobility and cycles with relatively low fluctuations, historically stable sales figures and a growing financing share. The main competitors are non-captive and captive auto banks. In 2021, there are only 2.6 mn new registrations of passenger cars which mean a decrease of 10 % compared to 2020. 6.7 mn used vehicles have changed the owner which mean a slightly declining market. The total vehicle stock has increased by 1.3 % amounting to 67.7 mn vehicles in Germany. The 2021 market figures are influenced by the COVID-19 pandemic.

SWAP COUNTERPARTY

The information appearing in this Section has been prepared by UniCredit Bank AG. The Issuer 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 date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank Aktiengesellschaft ("**HVB**", and together with its consolidated subsidiaries, the "**HVB Group**") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich, Federal Republic of Germany. HVB has been an affiliated company of UniCredit S.p.A., Rome, Italy ("**UniCredit S.p.A.**" and together with its consolidated subsidiaries, "**UniCredit**") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of HVB's share capital. HVB's legal name is UniCredit Bank AG, the brand name is "HypoVereinsbank". HVB has its registered office at Arabellastraße 12, 81925 Munich and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

The information in the preceding paragraphs has been provided by UniCredit Bank AG, for use in this Prospectus and UniCredit Bank AG is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, UniCredit Bank AG in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

To the best knowledge and belief of the Issuer, the above information about the Swap Counterparty has been accurately reproduced. The Issuer is able to ascertain from such information published by the Swap Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

SUBSTITUTE SERVICER FACILITATOR / CORPORATE SERVICES PROVIDER

The information appearing in this Section has been prepared by Intertrust (Deutschland) GmbH. The Issuer 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 date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

Intertrust (Deutschland) GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 75344 and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the corporate administration services to the Issuer pursuant the Corporate Servicing Agreement and the services as Substitute Servicer Facilitator pursuant to the Servicing Agreement.

Intertrust (Deutschland) GmbH is part of Intertrust (incorporated as Intertrust N.V.), a publicly traded international trust and corporate management company with headquarter in Amsterdam, The Netherlands. Intertrust is listed on Euronext Amsterdam Stock Exchange since 2015.

Intertrust Group operates with around 4,000 professionals in more than 30 jurisdictions worldwide by having offices in Europe, North America, South America, Asia and the Middle East.

The information in the preceding paragraphs has been provided by Intertrust (Deutschland) GmbH, for use in this Prospectus and Intertrust (Deutschland) GmbH is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, Intertrust (Deutschland) GmbH in its capacity as Substitute Servicer Facilitator and Corporate Services Provider, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

To the best knowledge and belief of the Issuer, the above information about the Substitute Servicer Facilitator and the Corporate Services Provider has been accurately reproduced. The Issuer is able to ascertain from such information published by the Substitute Servicer Facilitator and the Corporate Services Provider that no facts have been omitted which would render the reproduced information inaccurate or misleading.

TRUSTEE / DATA TRUSTEE

The information appearing in this Section has been prepared by Intertrust Trustees GmbH. The Issuer 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 date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 98921 and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the trustee services to the Issuer pursuant the Trust Agreement and the Data Trust Agreement.

Intertrust Trustees GmbH is part of Intertrust (incorporated as Intertrust N.V.), a publicly traded international trust and corporate management company with headquarter in Amsterdam, The Netherlands. Intertrust is listed on Euronext Amsterdam Stock Exchange since 2015.

Intertrust Group operates with around 4,000 professionals in more than 30 jurisdictions worldwide by having offices in Europe, North America, South America, Asia and the Middle East.

The information in the preceding paragraphs has been provided by Intertrust Trustees GmbH, for use in this Prospectus and Intertrust Trustees GmbH is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, Intertrust Trustees GmbH in its capacity as Trustee and Data Trustee, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

To the best knowledge and belief of the Issuer, the above information about the Trustee and the Data Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the Trustee and the Data Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

THE PAYING AGENT / CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT / ACCOUNT BANK

The information appearing in this Section has been prepared by BNP Paribas Securities Services, Luxembourg Branch. The Issuer 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 date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each of the Paying Agent, the Interest Determination Agent and the Cash Administrator is BNP Paribas Securities Services, Luxembourg Branch.

The Account bank is BNP Paribas Securities Services, Frankfurt Branch.

BNP Paribas, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 90 markets, with own offices in 35 countries, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

As of 30 June 2021, BNP Paribas had USD 14,300 billion in assets under custody, USD 2,800 billion in assets under administration, 9,248 funds administered and as of 31 July 2022 over 10,424 employees.

BNP Paribas Securities Services will be merged into BNP Paribas S.A. in October 2022.

The information in the preceding paragraphs has been provided by BNP Paribas Securities Services for use in this Prospectus and BNP Paribas Securities Services is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, BNP Paribas Securities Services in its capacity as Paying Agent, Cash Administrator, Interest Determination Agent and Account Bank, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

To the best knowledge and belief of the Issuer, the above information about the Paying Agent, the Cash Administrator, the Interest Determination Agent and the Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Paying Agent, the Cash Administrator, the Interest Determination Agent and the Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

RATING OF THE RATED NOTES

The Class A Notes are expected to be rated AAA(sf) by DBRS and Aaa(sf) by Moody's.

The Class B Notes are expected to be rated A(sf) by DBRS and A1(sf) by Moody's.

The Class C Notes are expected to be rated BBB(sf) by DBRS and Baa2(sf) by Moody's.

The Class D Notes are expected to be rated BB(low)(sf) by DBRS and Ba2(sf) by Moody's.

The Class E Notes are not expected to be rated.

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

The rating of "AAA(sf)" is the highest rating that DBRS assigns to structured finance long term debt. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to structured finance securities.

Meaning of Ratings

Rating	Rating Agency	Meaning
AAA(sf)	DBRS	An obligation rated 'AAA' has the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
Aaa(sf)	Moody's	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
A(sf)	DBRS	An obligation rated 'A' has a good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
A1(sf)	Moody's	Obligations rated A are considered upper medium-grade and are subject to low credit risk.
BBB(sf)	DBRS	An obligation rated 'BBB' has an adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
Baa2(sf)	Moody's	Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.
BB(low)(sf)	DBRS	An obligation rated 'BB' has a speculative, non-investment

		grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
Ba2(sf)	Moody's	Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

The Rating Agencies' rating reflects only the view of that Rating Agency.

The Rating Agencies' rating for the Class A Notes addresses the timely payment of interest and the ultimate payment of principal. DBRS's rating for the Class B Notes, the Class C Notes and the Class D Notes addresses the ultimate payment of interest and principal at legal final maturity. Each rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. In particular, the ratings assigned by Moody's to the Notes address the expected loss to a Noteholder by the Legal Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Legal Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio the likelihood of principal prepayments and the current structural, legal, tax and Issuer-related aspects associated with the Notes. The Rated Notes will have the benefit of the Security Assets securing the Trustee Claim.

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 Rated 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 Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the rating of the Rated Notes by the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer has considered appointing at least one credit rating agency with no more 10 per cent of the total market share as requested by Article 8d CRA3.

TAXATION

The information contained in this Section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. Potential investors in the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.

1. 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.

2. TAXATION OF NOTEHOLDERS

2.1 German Resident Noteholders

Interest Income

- (a) 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 thereon and, if applicable to the individual investor, church tax).
- (b) 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 insufficient) tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be raised by way of tax assessment. The investor may also opt for tax assessment of its 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 (for example because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent, the investor may opt to be taxed at graduated rates with respect to its investment income.
- (c) Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 801.00 per year (EUR 1,602.00 for jointly assessed investors). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – Withholding tax on Interest Income) provided that the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.
- (d) If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who 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 graduated rates or corporate income tax (each plus solidarity surcharge thereon and for individuals eventually church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor 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 personal or corporate income tax return. 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

- (e) If the Notes are kept with or administered by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) in a domestic securities deposit account (altogether the "**Domestic Paying Agent**") and that Domestic Paying Agent 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 withholding rate will be in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital Gains from Disposal or Redemption of the Notes

- (f) Subject to the tax allowance for investment income described under the header 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.
- (g) Expenses directly related to the disposal or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.
- (h) Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income. Losses not utilised in one year may be carried forward into subsequent years. Notwithstanding the above, losses resulting from the total or partial uncollectibility of the Notes, from the write-off of worthless Notes, from the transfer of worthless Notes to a third party or from any other comparable shortfall can only be offset with gains from other capital income (excluding gains from the sale of shares, gains from forward transactions and income from option writer transactions) up to the amount of 20,000 Euro p.a. Losses not offset can be carried forward to subsequent years and can be offset against gains from capital income (excluding gains from forward transactions and income from option writer transactions) in the amount of EUR 20,000 in each subsequent year.
- (i) The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax on Capital Gains) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. It is not entirely clear if and how the specific loss limitations in cases where losses are only recognized to a total amount of EUR 20,000 p.a. – please see the preceding subsection – are recognized at the level of the withholding tax. However, the German fiscal authorities indicate that the loss compensation will only be provided in the course of the individual tax assessment, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private investor will have to submit a tax return to have such losses recognized. .With respect to further situations where the filing of a tax return is possible or required investors are referred to the description under the header Interest Income above.
- (j) If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon and for individuals eventually church tax) and trade tax. The trade tax liability depends on

the applicable trade tax factor 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 personal or corporate income tax return. 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 Capital Gains

- (k) 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.
- (l) If withholding is required, the following applies: 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 applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. 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 from a securities deposit account with a foreign bank the 25 per cent withholding tax (plus 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 provides evidence for the investor's actual acquisition costs to the Domestic Paying Agent. Such evidence is only permissible if the foreign bank is resident within the EU, EEA or a contracting state of the Council Directive 2015/2060/EU of 10 November 2015 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments.

2.2 Non-German Resident Noteholders

- (a) Income derived from the Notes by holders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however:
 - (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor; and
 - (ii) the income derived from the Notes does not otherwise constitute German source income.
- (b) Pursuant to Section 10 of the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb – "GDATHA"*), which entered into force on 1 January 2022, income generated, *inter alia*, from financial relationships (*Finanzierungsbeziehungen*) is subject to a withholding tax if the creditor of such financial relationships is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) included on the EU list of non-cooperative tax jurisdictions published in the Official Journal of the European Union, as amended from time to time.

Since there are currently neither official guidelines from the German Ministry of Finance and/or the German tax authorities nor court rulings on the interpretation of the term 'financial relationships' (*Finanzierungsbeziehungen*) available, it cannot be excluded that issuers of such Notes are obliged to effect a deduction from the payment under such Notes to Holders resident in non-cooperative tax jurisdictions pursuant to the GDATHA.

- (c) If the income derived from the Notes is subject to German taxation as set forth in clause 2.2(b) above, the income is subject to withholding tax similar to that described above under the paragraphs entitled: "**withholding tax**", provided that if the interest income is taxable pursuant to the GDATHA as described above, the withholding tax rate will be 15%.

- (d) Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

2.3 Inheritance Tax/Gift Tax

- (a) The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if:
 - (i) the testator, the donor, the heir, the beneficiary or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property; or
 - (ii) except as provided under (a), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

- (b) Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their circumstances.

2.4 Other Taxes

The purchase, sale or other disposal of 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 sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

3. TAXATION OF THE ISSUER

- 3.1 The Issuer is a corporation having its seat and its place of effective management in Germany and, therefore, the Issuer's profits derived from the transaction will be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15 per cent plus a solidarity surcharge (*Solidaritätszuschlag*) of 5.5 per cent thereon and trade tax (*Gewerbesteuer*) at a rate of 16.1 per cent.
- 3.2 Payments in respect of the Notes, including without limitation payments of interest but excluding payments of principal, are deductible from the Issuer's profits for tax purposes. Additionally, the Issuer will generally be entitled to deduct other expenses incurred by it (for example fees).
- 3.3 The Issuer takes the view that the generally applicable limitations on the tax deductibility of interest (earning or interest stripping rules, *Zinsschranke*) will not affect the Issuer. According to the legislative intent and administrative guidance from the German tax authorities the interest stripping rules do not apply to securitisation companies (*Verbriefungszweckgesellschaften*) like the Issuer.
- 3.4 The Issuer will effectively be exempt from the add-back of 25 per cent of the Issuer's interest expense for computing the trade tax liability of the Issuer pursuant to section 19 paragraph 3 no. 2 Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung*). The exemption applies to business entities which are – directly or indirectly – exclusively:
 - (a) acquiring credit receivables; or
 - (b) assuming credit risks related to credit receivables originated by banks in the sense of section 1 paragraph 1 no. 2 KWG and refinance the acquisition or the granting of a security in respect of the assumed credit risk by issuing notes.

As the Issuer is acquiring credit receivables and will issue the Notes to refinance the acquisition the Issuer takes the view that it can benefit from the exemption and deduct refinancing expenses entirely for trade tax purposes without the add-back.

4. LUXEMBOURG

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

4.1 Withholding tax

(a) Non-resident holders of Notes

Under general tax law currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) Resident Noteholder

(i) Subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is under general tax laws currently in force no withholding tax on payments of principal, premium or interest made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

(ii) Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

(iii) The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law, as amended, would be subject to withholding tax of 20 per cent.

4.2 Income Taxation

(a) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of his/her private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(ii) resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds not exclusively investing in risk capital are subject neither to income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

4.3 Net Wealth Tax

- (a) Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to wealth tax on such Notes, except if the Noteholders are a family estate management company governed by and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment governed by and compliant with the law of 17 December 2010, as amended, or a securitization vehicle governed by and compliant with the law of 22 March 2004 on securitization, as amended, or a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialized investment fund governed by the law of 13 February 2007 on specialized investment funds, as amended, or a pension-saving company or a pension-saving association governed by and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund governed by the law of 23 July 2016, as amended.

- (b) Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to wealth tax.
- (c) The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.
- (d) Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of their total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 per cent. threshold. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitization company governed by and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association governed by and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund investing exclusively in risk capital governed by and compliant with the law of 23 July 2016.

4.4 **Other Taxes and Duties**

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not per se mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

4.5 **Residence**

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

VERIFICATION BY SVI

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

The verification label “verified – STS VERIFICATION INTERNATIONAL” has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation.

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

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

See also “**Reliance on Verification by STS Verification International GmbH**”.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement the Lead Manager has agreed, subject to certain conditions, to subscribe for the Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

In accordance with Article 244 para 4 lit. f) CRR, the Originator has undertaken in the Subscription Agreement that it will only purchase (or repurchase) the Notes, or beyond its obligations set out in the Transaction Documents where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties (arm's length).

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes sold on the Closing Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). 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.

Each purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to an U.S. person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, Bank11 and the Lead Manager will rely on these representations, without further investigation.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

1. GENERAL

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Lead Manager's knowledge and belief. The Lead Manager has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the 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, to the best of the Lead Manager's knowledge and belief and it will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

2. UNITED STATES OF AMERICA AND ITS TERRITORIES

2.1 Terms used below have the meaning given to them in Regulation S under the Securities Act.

2.2 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with

Rule 903 under Regulation S under the Securities Act. Accordingly, under the Subscription Agreement the Lead Manager further has 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.

- 2.3 In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.
- 2.4 Under the Subscription Agreement, the Lead Manager (i) has acknowledged that 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; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the Closing Date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its 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 and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any 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 to substantially the following effect:
 - 2.5 The securities covered hereby have not been registered under the United States 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, (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar 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.
 - 2.6 Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").
 - 2.7 Further under the Subscription Agreement, the Lead Manager has represented and agreed that:
 - (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period 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 (ii) it has not delivered and 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) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
 - (b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes 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;
 - (c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);
 - (d) with respect to each that acquires from it Notes in bearer for the purpose of offering or selling such Notes during the restricted period, the Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-clauses(a), (b) and (c) above; and

- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a) – (d), above from any person other than its Affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

2.8 Terms used in this Clause 2.7 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

2.9 Notwithstanding any of the foregoing, Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

3. **UNITED KINGDOM**

The Lead Manager has represented and agreed in the Subscription Agreement that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**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 the Notes in, from or otherwise involving the United Kingdom.

4. **REPUBLIC OF FRANCE**

The Lead Manager has represented and agreed in the Subscription Agreement that:

- (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and
- (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of Regulation (EU) 2017/1129, this Prospectus or any other offering material relating to the Notes.

5. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Lead Manager has represented and agreed in the Subscription Agreement that:

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area 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 European Economic Area.
- (b) For the purposes of this provision:
 - (i) (the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (2) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (ii) (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.

6. **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Lead Manager has represented and agreed in the Subscription Agreement that:

- (a) 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.
- (b) For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
 - (ii) 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.

USE OF PROCEEDS

The net proceeds from the issue of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes amount to EUR 500,000,000 and will be used by the Issuer for the purchase of the Receivables from the Originator on the Closing Date for the Purchase Price of EUR 499,998,234.10. The proceeds of the Subordinated Loan will be used to fund upfront payments due under the Swap Agreement on the Closing Date, if any.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Closing Date to the Lead Manager and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Originator to the respective recipients.

GENERAL INFORMATION

1. AUTHORISATION

The issue of the Notes was authorised by a resolution of the managing directors (*Geschäftsführer*) of the Issuer on 15 September 2022. For the effective issue of the Notes, the managing directors do not require any shareholders' resolution or other internal approval.

2. PAYMENT INFORMATION

2.1 For as long as any of the 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.

2.2 The Paying Agent will act as paying agent between the Issuer and the Noteholders listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange the Issuer will maintain a Paying Agent.

2.3 The Notes have been accepted for clearance through ICSD.

3. GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

Since its incorporation on 12 April 2022, the Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

4. ASSETS BACKING THE NOTES

The Issuer confirms that the assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

5. POST-ISSUANCE TRANSACTION INFORMATION

5.1 As long as the Notes are outstanding, the following investor notifications are made:

(a) The Issuer instructs the Cash Administrator to provide the Noteholders of each Class of Notes on the Calculation Date with the Investor Report by making such Investor Report available on the website <https://gctabsreporting.bnpparibas.com>.

(b) The Servicer will make the information required by the Securitisation Regulation Disclosure Requirements available via the Securitisation Repository.

5.2 With respect to each Payment Date, the Issuer instructs the Paying Agent to:

(a) generally and in the case of an early redemption pursuant to Condition 10 (*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

(b) in the case of an early redemption pursuant to Condition 11 (*Early Redemption – Redemption Events*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide on behalf of the Issuer the Noteholders of each Class of Notes with any other notices regarding the Notes in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions.

6. NOTICES

All notices to the Noteholders regarding the Notes shall be:

- (a) 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;
- (b) delivered to ICSD for communication by it to the Noteholders; and
- (c) made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

7. LISTING, APPROVAL AND ADMISSION TO TRADING

- 7.1 This document constitutes a prospectus for the purposes of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading.
- 7.2 The Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- 7.3 Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and trading on the professional segment of its regulated market. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive II (MiFID II) 2014/65/EU.
- 7.4 Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area.
- 7.5 The Issuer has appointed BNP Paribas Securities Services, Luxembourg Branch as the listing agent for the Luxembourg Stock Exchange.
- 7.6 The estimate of the total expenses related to the admission to trading amounts to EUR 18,500.

8. PUBLICATION OF DOCUMENTS

This Prospectus will be made available by the Issuer to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Originator (<https://www.bank11.de/refinanzierung/>) for a period of for at least 10 years after its publication. The Articles of Incorporation of the Issuer, and all historical financial reports of the Issuer (interim financial reports will not be prepared) will be published on the website of the Originator (<https://www.bank11.de/refinanzierung/>).

9. MISCELLANEOUS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared other than as contained in this Prospectus. 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.

10. YIELD ON THE NOTES

In accordance with the Terms and Conditions, the yield:

- (a) on the Class A Notes is equal to the Floating Rate of 0.75 per cent per annum applicable in respect of the Class A Notes;

- (b) on the Class B Notes is equal to the Fixed Rate of 3.20 per cent per annum applicable in respect of the Class B Notes;
- (c) on the Class C Notes is equal to the Fixed Rate of 3.50 per cent per annum applicable in respect of the Class C Notes;
- (d) on the Class D Notes is equal to the Fixed Rate of 5.50 per cent per annum applicable in respect of the Class D Notes; and
- (e) on the Class E Notes is equal to the Fixed Rate of 11.00 per cent per annum applicable in respect of the Class E Notes.

11. **CLEARING CODES**

Class A Notes	FISN: ISIN: Common Code: CBL long name: Official CFI: WKN:	REVOCAR 2022 UG/VARASST BKD 2035091 XS2504758371 250475837 EUR FL.R REVOCAR 2022 UG (REGS/CL. A) 22-2035 DAVNF5 A30VSX
Class B Notes	FISN: ISIN: Common Code: CBL long name: Official CFI: WKN:	REVOCAR 2022 UG/ASST BKD 20350914 XS2504758538 250475853 EUR XXX REVOCAR 2022 UG (REGS/CL. B) 22-2035 DAFXFB A30VSY
Class C Notes	FISN: ISIN: Common Code: CBL long name: Official CFI: WKN:	REVOCAR 2022 UG/ASST BKD 20350914 XS2504758611 250475861 EUR XXX REVOCAR 2022 UG (REGS/CL. C) 22-2035 DAFXFB A30VSZ
Class D Notes	FISN: ISIN: Common Code: CBL long name: Official CFI: WKN:	REVOCAR 2022 UG/ASST BKD 20350914 XS2504758702 250475870 EUR XXX REVOCAR 2022 UG (REGS/CL. D) 22-2035 DAFXFB A30VS0
Class E Notes	FISN: ISIN: Common Code: CBL long name: Official CFI: WKN:	REVOCAR 2022 UG/ASST BKD 20350914 XS2504758884 250475888 EUR XXX REVOCAR 2022 UG (REGS/CL. E) 22-2035 DAFXFB A30VSY1

12. **AVAILABILITY OF DOCUMENTS**

12.1 Copies in hard copy format of the following documents may be physically inspected at the registered office of the Issuer during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant):

- (a) the articles of association of the Issuer;
- (b) the resolution of the managing directors of the Issuer approving the issue of the Notes and the Transaction;
- (c) the Transaction Documents (other than the Notes);
- (d) all audited annual financial statements of the Issuer;
- (e) each Investor Report;
- (f) all notices given to the Noteholders pursuant to the Terms and Conditions; and
- (g) copies of the registration documents and the press release.

12.2 The following documents will be made available may be inspected on the following website of the Luxembourg Stock Exchange and on the website of the Originator (<https://www.bank11.de/refinanzierung/>):

- (a) The articles of association of the Issuer; and
- (b) all audited annual financial statements of the Issuer

12.3 Any website mentioned in this document does not form part of the Prospectus and has not been scrutinised of approved by the competent authority.

13. **CONFLICT OF INTEREST**

Save as disclosed in the part of "**RISK FACTORS – RISKS RELATED TO THE NATURE OF THE NOTES**" and "**SUBSCRIPTION AND SALE**" there are no conflicts of interest in relation to the issue of the Notes.

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text will be attached as Appendix B to the Terms and Conditions of both Classes and constitutes an integral part of the Terms and Conditions of both Classes. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Definitions Schedule will prevail.

The parties to this Master Definitions Schedule agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

"Account Bank"	means BNP Paribas Securities Services, Frankfurt Branch, or any successor or replacement thereof.
"Account Bank Agreement"	means the account bank agreement between the Issuer and the Account Bank entered into on or about the Signing Date.
"Account Mandate"	means any account opening forms, commercial agreements, resolutions, instructions and signature authorities and other legal relationships between the Account Bank and the Issuer relating to the Transaction Accounts.
"Active Portfolio Management"	means active portfolio management in the sense of article 4.2 items 15 and 16 of the STS Guidelines.
"Additional Servicing Fee"	means on any Payment Date the applicable Remainder minus the sum of (A) the Subordinated Loan Redemption Amount and (B) the Transaction Gain, to be paid to the Servicer.
"Adjustment Spread"	means in respect of any Alternative Base Rate an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Base Rate Modification Event and designed to eliminate or minimise any potential transfer of value between parties when the Alternative Base Rate is applied and eliminate or minimise the risk of manipulation.
"Administration Expenses"	means the fees (including the fees payable as agreed in a separate fee letter), costs, expenses and other amounts payable by the Issuer to: <ul style="list-style-type: none">(a) the Corporate Services Provider under the Corporate Administration Agreement;(b) the Substitute Servicer Facilitator under the Servicing Agreement;(c) the Cash Administrator under the Cash Administration Agreement;(d) the Account Bank under the Account Bank Agreement;(e) the Paying Agent under the Agency Agreement;(f) the Data Trustee under the Data Trust Agreement;(g) the Trustee under the Trust Agreement;(h) the accountants, legal advisors and auditors of the Issuer;(i) the Rating Agencies;(j) only on the first Payment Date, payment of the Reserve Funding Fee to the Originator;(k) any other invoiced costs, fees and expenses due and payable to persons who are not Secured Parties which have been incurred in or in connection with the preservation or enforcement of the Issuer's

rights, its duties and obligations arising in connection with the set-up and maintenance of the Transaction, in particular, but not limited to the listing of the Class A Notes, the satisfaction and maintenance of the Eurosystem eligibility criteria for the Class A Notes; and

- (l) other fees, costs and expenses incurred in the ordinary course of business of the Issuer.

"Affiliate"

means:

- (a) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*);
- (b) 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.

For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"Agency Agreement"

means the agency agreement between the Issuer, the Paying Agent, the Cash Administrator and the Interest Determination Agent entered into on or about the Signing Date.

"Aggregate Note Principal Amount"

means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (taking into account the relevant principal redemption amount on such Payment Date).

"Aggregate Principal Balance"

means the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables as of the Cut-Off Date or the Determination Date, as applicable.

"Alternative Base Rate"

means the alternative base rate which is calculated by the Alternative Base Rate Determination Agent on behalf of the Issuer on the basis of the determination process set out in Condition 16.3(a) of the Terms and Conditions.

"Alternative Base Rate Determination Agent"

means the Servicer.

"Alternative Base Rate Implementation Date"

means the Payment Date specified in the notices send out pursuant to Condition 16.3(f) of the Terms and Conditions following the Base Rate Modification.

"Alternative Base Rate Implementation Period"

means the period

- (a) starting at a Base Rate Modification Event; until
- (b) the Alternative Base Rate Implementation Date.

"Applicable Priority of Payments"

means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.

"Arranger"

means UniCredit Bank AG, a stock corporation incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Munich under HRB 42148 with its registered office at Arabellastraße 12, 81925 Munich, Federal Republic of Germany.

"Authorised Representative"

means any person or company who is designated in writing by the Issuer to give instructions to the Account Bank on behalf of the Issuer, including any authorised third party provider that has identified itself to the Account Bank

and acts in accordance with its obligations under the Second Payment Directive 2015/366/EC (as amended from time to time), for the purposes of the Account Bank Agreement.

"Available Distribution Amount"

means the sum of the following amounts:

- (a) the Interest Collections and the Loan Administration Fees relating to the previous Collection Period;
- (b) the Principal Collections relating to the previous Collection Period;
- (c) the Recovery Collections relating to the previous Collection Period;
- (d) the amounts (if any) standing to the credit of the Liquidity Reserve Account, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer in relation to costs and expenses payable in accordance with items *first* to *sixth* (inclusive) of the Applicable Priority of Payments, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that there would be a shortfall in these amounts following the application of the Available Distribution Amount in accordance with Applicable Priority of Payments, as applicable;
- (e) any amounts to be received by the Issuer under the Swap Agreement (other than any early termination amount, any Replacement Swap Premium, any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of such Swap Agreement, any Swap Tax Credits, any Excess Swap Collateral, or any other amount standing to the credit of any Swap Collateral Account but including any negative interest to be paid by the Swap Counterparty to the Issuer pursuant to paragraph 11(g)(iii) of the ISDA Credit Support Annex);
- (f) notwithstanding item (e) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement Swap Agreements and (ii) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;
- (g) the amounts (if any) standing to the credit to the Commingling Reserve Account, but only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer under items *first* to *nineteenth* (inclusive) of the Pre-Enforcement Priority of Payments or under items *first* to *fifteenth* (inclusive) of the Post-Enforcement Priority of Payments as applicable, provided, however, that such amounts shall only be included in the Available Distribution Amount if and to the extent that the Servicer have, as of the relevant Payment Date, failed to transfer to the Issuer any Collections received or payable by the Originator or (if different) the Servicer during, or with respect to, the Collection Period ending on the Determination Date immediately preceding the relevant Payment Date; and
- (h) the amount standing to and interest accrued on the Operating Account, the Liquidity Reserve Account and the Commingling Reserve Account at the previous Determination Date (to the extent not included in (a) to (g) above).

"BaFin"	means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) or any successor thereof.
"Balloon Instalment"	means in relation to a Receivable the final payment of principal payable at the maturity date of such Receivable, provided that the amount of this final payment exceeds the previous monthly instalments.
"Bank11"	means Bank11 für Privatkunden und Handel GmbH, a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) (incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) in Neuss under HRB 15804 with its registered office at Hammer Landstraße 91, 41460 Neuss, Federal Republic of Germany.
"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"	means <ul style="list-style-type: none">(a) until the Base Rate Modification Event EURIBOR;(c) thereafter the Alternative Base Rate.
"Base Rate Adjustment"	means the adjustment of the Base Rate made in accordance with Condition 16.3(a) of the Terms and Conditions.
"Base Rate Modification"	means the process to determine the calculation of the Alternative Base Rate set out in Condition 16.3 of the Terms and Conditions.
"Base Rate Modification Event"	means any of the following events (i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or (ii) a public statement by the Belgian Financial Services and Market Authority that EURIBOR has been or will be permanently or indefinitely discontinued; or (iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A Notes and/or under the Swap Agreement, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.
"Benchmarks Regulation"	means the 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>).
"BGH"	means the Federal Supreme Court of Germany (<i>Bundesgerichtshof</i>).
"BNP Paribas Securities Services, Frankfurt Branch"	means BNP Paribas Securities Services, Frankfurt Branch, a société en commandite par actions (S.C.A.), incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Frankfurt branch whose office is located at Senckenberganlage 19, 60325 Frankfurt am Main, Germany, and registered with the companies register at the District Court Frankfurt under number HRB 50955.

"BNP Paribas Securities Services, Luxembourg Branch"	means BNP Paribas Securities Services, Luxembourg Branch, a société en commandite par actions (S.C.A.), incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its Luxembourg branch whose office is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B. 86 862.
"Borrower"	means a customer of the Originator who has entered into a Loan Agreement with the Originator or any successor thereto.
"Business Day"	means any day on which TARGET2 System is open for the settlement of payments in EUR and on which banks are open for general business and foreign commercial exchange markets settle payments in Düsseldorf (Germany), Frankfurt am Main (Germany) and Luxembourg.
"Business Day Convention"	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day.
"Calculation Date"	means the 2 nd Business Day preceding the relevant Payment Date.
"Car Registration"	means the car registration (<i>Zulassungsbescheinigung Teil II</i>) for a vehicle.
"Cash Administration Agreement"	means the cash administration agreement between the Issuer and the Cash Administrator entered into on or about the Signing Date.
"Cash Administration Services"	means the services provided by the Cash Administrator in accordance with the Cash Administration Agreement.
"Cash Administrator"	means BNP Paribas Securities Services, Luxembourg Branch, or any successor or replacement thereof.
"Class A Interest Rate"	means the Base Rate plus 0.75% per annum.
"Class A Notes"	means the class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Note Principal Amount of EUR 452,400,000 and divided into 4,524 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.
"Class A Notes Interest Amount"	means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class A Notes on any date and in accordance with the Terms and Conditions.
"Class A Principal Amount"	means as of any date, the sum of the Note Principal Amounts of all Class A Notes.
"Class A Principal Redemption Amount"	means on each Payment Date, the lower of: <ul style="list-style-type: none">(a) an amount equal to the Class A Principal Amount on the preceding Determination Date; and(b) an amount equal to the difference between:<ul style="list-style-type: none">(i) the Aggregate Note Principal Amount of all Classes of Notes on the Determination Date immediately preceding such Payment Date; and

- (ii) the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date;

but not less than zero.

"Class B Interest Rate"	means 3.20% per annum.
"Class B Notes"	means the Class B fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Note Principal Amount of EUR 21,000,000 and divided into 210 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.
"Class B Notes Interest Amount"	means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class B Notes on any date and in accordance with the Terms and Conditions.
"Class B Principal Amount"	means as of any date, the sum of the Note Principal Amounts of all Class B Notes.
"Class B Principal Deficiency Event"	means the event occurring if as of the relevant Payment Date, the Aggregate Note Principal Amount of all Classes of Notes would, if no Principal Deficiency Event would occur on such date, exceed the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date by at least EUR 37,100,000.
"Class B Principal Redemption Amount"	<p>means on each Payment Date falling on or after the redemption in full of the Class A Notes the lower of:</p> <ul style="list-style-type: none">(a) an amount equal to the Class B Principal Amount on the preceding Determination Date; and(b) an amount equal to the difference between:<ul style="list-style-type: none">(i) the Aggregate Note Principal Amount of all Classes of Notes on the Determination Date immediately preceding such Payment Date; and(ii) the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date; <p>less the Class A Principal Redemption Amount on such Payment Date;</p> <p>but not less than zero.</p>
"Class C Interest Rate"	means 3.50% per annum.
"Class C Notes"	means the Class C fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Note Principal Amount of EUR 5,000,000 and divided into 50 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.
"Class C Notes Interest Amount"	means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class C Notes on any date and in accordance with the Terms and Conditions.
"Class C Principal Amount"	means as of any date, the sum of the Note Principal Amounts of all Class C Notes.
"Class C Principal Deficiency Event"	means the event occurring if as of the relevant Payment Date, the Aggregate Note Principal Amount of all Classes of Notes would, if no Principal Deficiency Event would occur on such date, exceed the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date by at least EUR 24,100,000.

"Class C Principal Redemption Amount"	<p>means on each Payment Date falling on or after the redemption in full of the Class B Notes the lower of:</p> <ul style="list-style-type: none">(a) an amount equal to Class C Principal Amount on the preceding Determination Date; and(b) an amount equal to the difference between:<ul style="list-style-type: none">(i) the Aggregate Note Principal Amount of all Classes of Notes on the Determination Date immediately preceding such Payment Date; and(ii) the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date; <p>less the sum of</p> <ul style="list-style-type: none">(i) the Class A Principal Redemption Amount on such Payment Date and(ii) the Class B Principal Redemption Amount on such Payment Date; <p>but not less than zero.</p>
"Class D Interest Rate"	<p>means 5.50% per annum.</p>
"Class D Notes"	<p>means the Class D fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Note Principal Amount of EUR 6,500,000 and divided into 65 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.</p>
"Class D Notes Interest Amount"	<p>means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class D Notes on any date and in accordance with the Terms and Conditions.</p>
"Class D Principal Amount"	<p>means as of any date, the sum of the Note Principal Amounts of all Class D Notes.</p>
"Class D Principal Deficiency Event"	<p>means the event occurring if as of the relevant Payment Date, the Aggregate Note Principal Amount of all Classes of Notes would, if no Principal Deficiency Event would occur on such date, exceed the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date by at least EUR 18,350,000.</p>
"Class D Principal Redemption Amount"	<p>means on each Payment Date falling on or after the redemption in full of the Class C Notes the lower of:</p> <ul style="list-style-type: none">(a) an amount equal to the Class D Principal Amount on the preceding Determination Date; and(b) an amount equal to the difference between:<ul style="list-style-type: none">(i) the Aggregate Note Principal Amount of all Classes of Notes on the Determination Date immediately preceding such Payment Date; and(ii) the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date; <p>less the sum of</p> <ul style="list-style-type: none">(i) the Class A Principal Redemption Amount on such Payment Date;

- (ii) the Class B Principal Redemption Amount on such Payment Date; and
- (iii) the Class C Principal Redemption Amount on such Payment Date;

but not less than zero.

"Class E Interest Rate" means 11.00% per annum.

"Class E Notes" means the Class E fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Note Principal Amount of EUR 15,100,000 and divided into 151 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.

"Class E Notes Interest Amount" means the aggregate Interest Amount (including any Interest Shortfall) payable in respect of all Class E Notes on any date and in accordance with the Terms and Conditions.

"Class E Principal Amount" means as of any date, the sum of the Note Principal Amounts of all Class E Notes.

"Class E Principal Deficiency Event" means the event occurring if as of the relevant Payment Date, the Aggregate Note Principal Amount of all Classes of Notes would, if no Principal Deficiency Event would occur on such date, exceed the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date by at least EUR 4,530,000.

"Class E Principal Redemption Amount" means on each Payment Date falling on or after the redemption in full of the Class D Notes the lower of:

- (a) an amount equal to the Class E Principal Amount on the preceding Determination Date; and
- (b) an amount equal to the difference between:
 - (i) the Aggregate Note Principal Amount of all Classes of Notes on the Determination Date immediately preceding such Payment Date; and
 - (ii) the Aggregate Principal Balance on the Determination Date immediately preceding such Payment Date;less the sum of
 - (i) the Class A Principal Redemption Amount on such Payment Date;
 - (ii) the Class B Principal Redemption Amount on such Payment Date;
 - (iii) the Class C Principal Redemption Amount on such Payment Date; and
 - (iv) the Class D Principal Redemption Amount on such Payment Date;

but not less than zero.

"Class(es) of Notes" means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Clean-Up Call Event"	means on any Determination Date, that the Aggregate Principal Balance is less than 10 % of the initial Aggregate Principal Balance as at the Cut-Off Date.
"Clearing System"	means Clearstream Luxembourg and Euroclear.
"Clearstream Luxembourg"	means Clearstream Banking, <i>société anonyme</i> , with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
"Closing Date"	means 29 September 2022.
"Collection(s)"	means all collections, including Interest Collections, Principal Collections and Recovery Collections in respect of the Purchased Receivables which are received by the Servicer on behalf of the Issuer during a Collection Period as well as postings (<i>Buchungen</i>) to be made to the Issuer in accordance with the Credit and Collection Policy.
"Collection Account"	means any collection account held by the Servicer in its own name to which any payments of the Debtors are made.
"Collection Period"	means each of the following periods: <ul style="list-style-type: none">(a) as first Collection Period the period from (but excluding) the Cut-Off Date to (and including) the first Determination Date; and(b) thereafter each period from (but excluding) a Determination Date to (and including) the next following Determination Date.
"Commingling Reserve Account"	means the commingling reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: Bank Name: BNP Paribas Securities Services, Frankfurt Branch Account Name: Commingling Reserve Account Account Number: 6560588884 IBAN: DE03 5003 0500 6560 5888 84 BIC: PARBDEFFXXX or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
"Commingling Reserve Adjustment Amount"	means on the first Calculation Date zero and thereafter the higher of: <ul style="list-style-type: none">(a) the difference between:<ul style="list-style-type: none">(i) the Commingling Reserve Required Amount for the relevant Interest Period; and(ii) the amount standing to the credit of the Commingling Reserve Account on the Calculation Date, following the adjustment payment of the Originator (if any); or(b) zero.
Commingling Reserve Distribution Amount	means on the first Calculation Date zero and thereafter the higher of: <ul style="list-style-type: none">(a) the difference between

- (i) the amount standing to the credit of the Commingling Reserve Account on the Determination Date and
 - (ii) the Commingling Reserve Required Amount for the relevant Interest Period; or
- (b) zero.
- "Commingling Reserve Reduction Amount"** means on any Payment Date following the Determination Date the product of
- (a) the Aggregate Principal Balance on the relevant Determination Date (or the Closing Date), and
 - (b) the difference, if positive, of A less B, whereby (on the relevant Determination Date (or the Closing Date))
 - (A) is:
 - (i) the Aggregate Principal Balance minus the Aggregate Note Principal Amount of the Class A Notes (for the avoidance of doubt, taking into account the relevant principal redemption amount on the relevant Payment Date), divided by
 - (ii) the Aggregate Principal Balance; and
 - (B) is: 9.5%.
- "Commingling Reserve Required Amount"** means
- (a) on the Closing Date an amount of EUR 1,200,000; and
 - (b) on any Payment Date, as long as the Class D Notes are not fully redeemed, an amount equal to the amount which is, as of the Determination Date immediately preceding the relevant Payment Date,
 - (i) the amount equalling the scheduled Interest Collections and Principal Collections for the next Collection Period times 15%
minus
 - (ii) the Commingling Reserve Reduction Amount;
- and otherwise: zero
- "Common Depositary"** means the entity acting as common depositary for the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes for Euroclear and/or Clearstream Luxembourg.
- "Common Safekeeper"** means the entity appointed as common safekeeper for the Class A Notes by the Paying Agent.
- "Consumer Credit Directive"** means the 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.
- "Corporate Administration Agreement"** means the corporate administration agreement entered into between the Issuer and the Corporate Services Provider entered into on or about the Signing Date.

"Corporate Administration Services"	means the services provided by the Corporate Services Provider in accordance with the Corporate Administration Agreement.
"Corporate Services Provider"	means Intertrust (Deutschland) GmbH, a private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main, Germany under HRB 75344.
"CRA3"	means the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, in particular by Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013.
"CRD IV"	means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
"Credit and Collection Policy"	means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, 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 Debtor of such Purchased Receivable.
"CRR"	means the 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 amended from time to time, including as amended by the CRR Amending Regulation.
"CRR Amending Regulation"	means the Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms
"CSSF"	means the Commission de Surveillance du Secteur Financier.
"Cut-Off Date"	means 31 August 2022.
"Damages"	means damages and losses, including properly incurred legal fees (including any applicable VAT).
"Data Protection Provisions"	means the provisions of the GDPR, the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>), or any applicable legal requirements on data protection under foreign law, as applicable from time to time.
"Data Release Event"	means any of the following events: (a) a Debtor Notification Event; or (b) a release of the Decryption 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 the Substitute Servicer or a third party appointed by the Substitute Servicer Facilitator for such purpose (as applicable).
"Data Transfer Process"	means the delivery of the Decryption Key by the Data Trustee to the Substitute Servicer or to a third party appointed by the Substitute Servicer Facilitator in accordance with the Servicing Agreement and Data Trust Agreement.

"Data Trust Agreement" means the data trust agreement between the Originator, the Issuer, the Substitute Servicer Facilitator, the Data Trustee and the Trustee entered into on or about the Signing Date.

"Data Trustee" means Intertrust Trustees GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany under HRB 98921 or any successor or replacement thereof.

"Day Count Fraction" means the actual number of days in the relevant Interest Period divided by 360.

"DBRS" or "DBRS Morningstar" means (i) for the purpose of identifying the 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 CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

"DBRS Critical Obligations Rating" or "COR" means, in relation to a relevant entity, the public rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. A COR assigned by DBRS to the relevant entity will be indicated on the website of DBRS (www.dbrsmorningstar.com).

"DBRS Equivalent Chart" means:

DBRS	Moody's	S&P Global	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 Global 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 the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and

S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent 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 Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"Debtor"	means: <ul style="list-style-type: none">(a) a Borrower; or(b) a Guarantor.
"Debtor Deposit Amount"	means the aggregate of the Net Debtor Deposit Amounts for all Debtors which owe a Purchased Receivable on the relevant Determination Date.
"Debtor Deposits"	means, with respect to any Debtor, the actual aggregate amount held by such Debtor in form of money market accounts (<i>Tagesgeldkonten</i>) and savings accounts (<i>Sparkonten</i>) with the Originator at the relevant time.
"Debtor Notification Event"	means a Servicer Termination Event.
"Debtor Notifications"	means notifications of each Debtor of a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable of the Issuer.
"Decrypted Data"	means the encrypted information provided by the Originator to the Substitute Servicer following the decryption of such data by using the Decryption Key.
"Decryption Key"	means the decryption key (<i>Dekodierungsschlüssel</i>) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.
"Deemed Collection"	means an amount equal to the sum of: <ul style="list-style-type: none">(a) the Outstanding Principal Amount of the affected portion of any Purchased Receivable if:<ul style="list-style-type: none">(i) such Purchased Receivable proves to be a Non-Eligible Receivable;(ii) the Issuer proves not to have acquired, upon the payment of the Purchase Price, title to such Purchased Receivable and to the Related Collateral contemplated in the relevant Loan Agreement;(iii) such Purchased Receivable or Related Collateral contemplated in the relevant Loan Agreement is deferred, redeemed or otherwise modified (in each case other than in accordance with the Servicing Agreement or the Credit and Collection Policy);(iv) such Purchased Receivable or the relevant Related Collateral contemplated in the relevant Loan Agreement otherwise did not exist in whole or partly prior to its sale and assignment or transfer (as applicable) to the Issuer or ceases to exist for any reason, including, but without limitation, following the legally effective revocation (<i>Widerruf</i>) by the Borrower of the Loan Agreement whereby the legal effect of the revocation is confirmed by either (x) a final court ruling or (y) a settlement (<i>Vergleich</i>) (but in any event other than by payment to the Servicer or the Issuer or because of a breach by the relevant Borrower of its payment obligations under the Loan Agreement); and

- (b) any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a debtor due to:
 - (i) any set-off against the Originator due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Originator; or
 - (ii) any discount or other credit in favour of the Debtor,in each case as of the date of such reduction for such Purchased Receivable.
- "Defaulted Amount"** means for any Collection Period, the Outstanding Principal Amount including arrears of all Purchased Receivables that became Defaulted Receivables during such Collection Period.
- "Defaulted Receivable"** means a Receivable:
- (a) in respect of which the Servicer has terminated the related Loan Agreement for good cause (*aus wichtigem Grund*);
 - (b) in respect of which the Servicer has enforced any security provided to secure the Receivable;
 - (c) In respect of which the corresponding Borrower is insolvent; or
 - (d) which the Servicer has declared due and payable in full (*insgesamt fällig gestellt*) in accordance with Section 498 BGB.
- "Delinquent Receivable"** means a Receivable which is overdue by more than 30 calendar days but is not a Defaulted Receivable.
- "Determination Date"** means the last calendar day of each calendar month. The first Determination Date will be 30 September 2022.
- "Distribution Shortfall Amount"** means the difference between the amounts to be received by the Paying Agent in accordance with clause 7.1.(c) of the Agency Agreement and the amounts actually received by the Paying Agent.
- "Downgrade Event"** means in respect of the requirement to replace the Account Bank under the Account Bank Agreement: that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement provide for the Required Rating.
- "EC Treaty"** means the Treaty originally signed in Rome on 25 March 1957 as the Treaty establishing the European Community, as amended from time to time, including by the Treaty on European Union signed in Maastricht on 7 February 1992 and the Treaty of Amsterdam signed in Amsterdam on 2 October 1997 and as amended and renamed Treaty on the Functioning of the European Union by the Lisbon Treaty signed in Lisbon on 13 December 2007.
- "ECB or European Central Bank"** means the European Central Bank with its main office at Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany.
- "ECJ"** means the European Court of Justice.
- "EGBGB"** means the Introductory Act to the German Civil Code (*Einführungsgesetz BGB*).
- "Electronic Communication"** is communication using one the following methods:
- (a) non-secure methods of transmission or communication such as e-mail and facsimile transmission;

- (b) secure electronic transmission containing applicable authorisation codes, passwords, authentication keys including communication which fulfils the criteria of Section 126a BGB (*Elektronische Form*).

"Eligibility Criteria"

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

- (a) the Receivable derives from a Loan Agreement which:
- (i) has been entered into between a Debtor and the Originator relating to the financing of a Vehicle, excluding any Loan Agreement under any employee programme of the Originator (if any);
 - (ii) constitutes legal valid and binding and enforceable obligations of the respective Debtor in accordance with the laws of Germany;
 - (iii) is based on the Originator's general terms and conditions being in force as at such Loan Agreement's execution date;
 - (iv) is governed by the laws of the Federal Republic of Germany;
 - (v) has been originated in accordance with the Credit and Collection Policy;
 - (vi) in case of a Loan Agreement with a Balloon Instalment the Balloon Instalment, is equal to or lower than 90% of the Vehicle Sale Price;
 - (vii) in case of a Loan Agreement with a Balloon Instalment, has an original term of not more 61 months;
 - (viii) in case of a Loan Agreement with no Balloon Instalment has an original term of not more than 120 months;
 - (ix) is a Loan Agreement for which the loan-to-value does not exceed 115% whereas for the purpose of calculating the loan-to-value the outstanding loan balance is calculated as the original principal balance of the loan amount (*Ursprünglicher Nettodarlehensbetrag*) and the value is equal to the purchase price of the vehicle;
 - (x) is a fully disbursed loan;
 - (xi) has not been terminated;
 - (xii) provides either for equal monthly instalments until the full amortisation or for regular monthly instalments plus one higher Balloon Instalment at the end of the contract term;
 - (xiii) provides for a Remaining Term of at least two months;
 - (xiv) to the best of the Originator's knowledge and taking into account case law and prevailing market standards/practice existing as of the Closing Date, has been created in compliance

with applicable German law, rules and regulations (in particular with respect to consumer protection) and all required consents, approvals and authorisations have been obtained in respect thereof and the Originator is not in violation of any such law, rule or regulation, except that (i) the revocation instruction (*Widerrufsinfomationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law;

- (xv) sets out the correct effective rate of interest (*effektiver Jahreszins*);
 - (xvi) is not a subordinated loan (*Nachrangdarlehen*);
 - (xvii) is not a syndicated loan (*Syndizierte Finanzierung*);
 - (xviii) is not a leveraged loan;
 - (xix) cannot be repaid by the Borrower by handing over the Vehicle in settlement of the Loan Agreement;
- (b) each Debtor is an Eligible Debtor;
- (c) each Receivable:
- (i) is freely assignable and the Originator can dispose of the Receivable free from third party rights, in particular such transfer is not subject to any legal or contractual restrictions which prevents the valid transfer thereof to the Issuer and upon such transfer, such Receivable will not be available to the creditors of the Originator upon its insolvency;
 - (ii) is free of rights of third parties, and has not been, in whole or in part, pledged, assigned, discounted, subrogated, transferred or seized or attached in any way and is free and clear of any adverse claim;
 - (iii) is denominated in EUR;
 - (iv) is amortised on a monthly basis and gives rise to monthly instalment payments consisting of principal and interest;
 - (v) gives rise to monthly instalment payments above or equal to EUR 20.00;
 - (vi) has an Outstanding Principal Amount of at least EUR 300.00;
 - (vii) is payable by SEPA Direct Debit Mandate;
 - (viii) is secured by the security transfer (*Sicherungsübereignung*) of legal title to the relevant Vehicle to the Originator;

- (ix) has no instalments in arrears;
 - (x) may be segregated and identified at any time for purposes of ownership in the files of the Originator and such files and the relating software is able to provide the information to be included in the Servicing Agreement and/or Receivables Purchase Agreement with respect to such Receivables;
 - (xi) bears a fixed effective Loan Interest Rate above or equal to 2.99% which is not subject to an ordinary interest reset from time to time;
 - (xii) does not constitute or include a claim of the Originator against the respective Debtor for the payment of arrangement fees (*Bearbeitungsgebühren*) received for concluding the loan agreement (*Darlehensvertragsabschluss*);
- (d) the Vehicle to which the Receivable relates:
- (i) is existing; and
 - (ii) has an initial Vehicle Sale Price not exceeding EUR 150,000;
- (e) the Originator:
- (i) is the sole creditor of the Receivable;
 - (ii) has not entered into an agreement with a Debtor in respect of the Receivable according to which the repayment of the Receivable would be suspended (other than in accordance with the Credit and Collection Policy of the Servicer); or
 - (iii) has not commenced enforcement proceedings against a Debtor in respect of the Receivable; and
- (f) to the best knowledge of the Originator:
- (i) no Debtor is in breach of any of its obligations in respect of the Receivable in any material respect; or
 - (ii) no Debtor is entitled to or has threatened to invoke any right of rescission, counterclaim, contest, challenge or other defence in respect of such Receivable; or
 - (iii) no Debtor has declared a set-off in respect of the Receivable; and
 - (iv) no litigation is pending in respect of the Receivable.

"Eligible Debtor"

means a Debtor,

- (a) who does not hold deposits with the Originator;

- (b) who has paid at least one instalment in full in respect of the relevant Receivable;
- (c) who does not qualify as public entity;
- (d) who is a resident in Germany;
- (e) who is not employed with Originator;
- (f) who does not owe to the Originator individually or as part of a group of connected clients within the meaning of Art. 4 para. 1. no (39) CRR more than either (i) 0.03% of the Aggregate Principal Balance or (ii) EUR 150,000;
- (g) who, to the best of the Originator's knowledge, is not a credit-impaired borrower or guarantor, who on the basis of information obtained (i) from the Debtor of the Purchased Receivables, (ii) in the course of the Originator's servicing of the Purchased Receivables or the Originator's risk management procedures or (iii) from a third party
 - (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 of the respective Receivable by the Originator to the Issuer, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Originator to the Issuer; and the information provided by the Originator and the Issuer in accordance with points (a) and (e) (i) of the first subparagraph of Article 7(1) of the STS Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring
 - (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
 - (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 receivables held by the Originator and which are not assigned to the Issuer.

"EMIR"

means the 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 (as amended, modified and/or restated from time to time) and/or any supplementing regulations, provisions or regulatory or implementing technical standards (each as amended, modified and/or restated from time to time) being effected under or in connection with Regulation (EU) No 648/2012.

"Encrypted Portfolio Information"

means the encrypted information relating to the Portfolio (including the portfolio data lists and other encrypted information which will be sent by the Servicer to the Issuer, the Substitute Servicer and/or the third party appointed by the Substitute Servicer Facilitator in accordance with the terms of the Servicing Agreement, as the case may be).

"Enforcement Conditions"	means the following cumulative conditions: <ul style="list-style-type: none">(a) the occurrence of an Issuer Event of Default;(b) the Security Interests over the Security Assets having become enforceable; and(c) an Enforcement Notice has been sent by the Trustee to the Issuer.
"Enforcement Event"	occurs when the Trustee serves an Enforcement Notice.
"Enforcement Notice"	means the written notice by the Trustee which the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default 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, but without prejudice to clause 6 of the Cash Administration Agreement.
"ESMA"	means the European Securities and Markets Authority.
"EU"	means European Union.
"EU Banking Directives"	means the following directives: <ul style="list-style-type: none">(a) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council; and(b) CRD IV;(c) CRR; and(d) each successor EU directive or regulation, each as amended from time to time.
"EUR" or "Euro"	denote the uniform currency within the framework of the European Monetary Union which was introduced in the Federal Republic of Germany on 1 January 1999.
"EURIBOR"	has the meaning given to such term on any relevant Interest Determination Date for Euro and for a period equal in length to the relevant Interest Period in Condition 4.2 (<i>Interest Rate</i>) of the Terms and Conditions.
"Euroclear"	means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.
"Eurosistem"	means the monetary system which comprises the European Central Bank (ECB) and the national central banks of the EU Member States which have adopted the Euro.
"Euro-zone"	means the region comprising the Member States that have adopted the single currency, the euro, in accordance with the EC Treaty.
"Excess Swap Collateral"	means an amount equal to the value of the Swap Collateral (or the applicable part thereof) which is in excess of the Swap Counterparty's liability (prior to any netting in respect of the Swap Collateral) under the Swap Agreement as

at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"FATCA"

means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**U.S. FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with U.S. FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of U.S. FATCA or an IGA ("**Implementing Law**"); and
- (d) any agreement entered into with the U.S. Internal Revenue Service, the U.S. government or any governmental or Tax authority in any other jurisdiction in connection with U.S. FATCA, an IGA or any Implementing Law.

"Final Discharge Date"

means the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents) and the balance on all Transactions Accounts is zero.

"FMSA"

means the United Kingdom Financial Services and Markets Act 2000.

"GDPR"

means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (*General Data Protection Regulation, Datenschutzgrundverordnung*).

"German Act on Debt Securities"

means the German Act on Debt Securities of Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*).

"Global Note"

means a temporary or permanent global bearer note without interest coupons representing a Class of Notes and issued in connection with the Transaction, as applicable.

"Guarantor"

means any Person providing a guarantee (*Garantie*) or surety (*Bürgschaft*) to, or for the performance of a Borrower in relation to a Receivable.

"ICSD"

means each of the international central securities depositories: Euroclear and Clearstream, Luxembourg.

"Increased Costs"

means any and all sums payable by the Issuer under the Transaction Documents to any other Person in respect of any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Receivables Purchase Agreement.

"Independent Appraiser"

means any disinterested third party expert who shall be an internationally recognised auditor which is located in Germany but is not an Affiliate of the Issuer or the Originator.

"InsO"

means the German Insolvency Code (*Insolvenzordnung*).

"Insolvency Proceeding(s)"

means any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the InsO or any similar proceedings under applicable foreign law.

"Insolvent" or
"Insolvency"

means:

- (a) in relation to any Person which is not a Debtor:
 - (i) that the relevant Person is either:
 - (A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to section 17 InsO); or
 - (B) Is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to section 18 InsO), or
 - (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to section 19 InsO), or
 - (iii) that any measures have been taken in respect of the Person pursuant to Sections 45, 46 and 46b KWG (including, without limitation, a moratorium); or
 - (iv) that the relevant Person has not entered into (or has not commenced procedures with a view to) a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*); or
 - (v) that the relevant Person has not has commenced procedures with a view to a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) by way of notification of a restructuring scheme pursuant to section 31 (*Anzeige eines Restrukturierungsvorhabens*) of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) or presentation of a plan proposal (*Vorlage eines Planangebots*) pursuant to section 17 of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*); or
 - (vi) that any measures pursuant to section 21 InsO have been taken in relation to the Person, or
- (b) in relation to any Person being a Debtor:
 - (i) that the relevant Person is either:
 - (A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to section 17 InsO), or
 - (B) is presumably unable to pay its debts as they become due and payable (including, without limitation, *drohende Zahlungsunfähigkeit* pursuant to section 18 InsO), or

- (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness *Überschuldung* pursuant to section 19 InsO), or
 - (iii) that a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or
 - (iv) that the relevant Person has not entered into (or has not commenced procedures with a view to) a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*); or
 - (v) that the relevant Person has not has commenced procedures with a view to a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) by way of notification of a restructuring scheme pursuant to section 31 (*Anzeige eines Restrukturierungsvorhabens*) of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) or presentation of a plan proposal (*Vorlage eines Planangebots*) pursuant to section 17 of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*); or
 - (vi) that a written statement listing the claims of a party against the Debtor is requested in accordance with section 305 paragraph 2 InsO;
 - (vii) that 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
 - (viii) that any measures pursuant to section 21 InsO have been taken in relation to the Person; or
- (c) in relation to any Person not incorporated or situated in the Federal Republic of Germany that similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in (a) or (b) above.

"Interest Amount" means the amount of interest payable in respect of each Note on any Payment Date calculated in accordance with the Terms and Conditions.

"Interest Collections" means with respect to the Purchased Receivables the sum of all collections of interest under the Performing Receivables that have been received by the Servicer on behalf of the Issuer during the Relevant Collection Period, but excluding Principal Collections and Recovery Collections received by the Servicer during the Relevant Collection Period.

"Interest Determination Agent" means BNP Paribas Securities Services, Luxembourg Branch.

"Interest Determination Date" means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, the Closing Date.

"Interest Period"	means each period: <ul style="list-style-type: none">(a) from and including the Closing Date to but excluding the first Payment Date; and(b) 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 the Terms and Conditions.
"Interest Shortfall"	means, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued.
"International Operating Model"	means the operating model of the Paying Agent as communicated to the Issuer.
"Investor Report"	has the meaning given to such term in the Servicing Agreement.
"Investor Reporting Date"	means each 4 th Business Day preceding a Calculation Date.
"Issue Price"	means an amount equal to in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes 100% of the Note Principal Amount on the Closing Date.
"Issuer"	means RevoCar 2022 UG (<i>haftungsbeschränkt</i>), a limited liability company (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) under the laws of the Federal Republic of Germany, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register at the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 127075.
"Issuer Event of Default"	means any of the following events: <ul style="list-style-type: none">(a) the Issuer becomes Insolvent;(b) the Issuer fails to make a payment of interest on the Class A Notes on any Payment Date and such default is not remedied within five Business Days of its occurrence;(c) subject to the Available Distribution Amount and in accordance with the Pre-Enforcement Priority of Payments, the Issuer fails to make a payment of interest or principal on the Legal Maturity Date and such default is not remedied within five Business Days of its occurrence in respect of any of the Classes of Notes;(d) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents and such failure continues for a period of 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 material obligations under or in respect of any Class of Notes, or any Transaction Document.
"Issuer Obligations"	means <ul style="list-style-type: none">(a) the obligations of the Issuer to all Noteholders under the Notes; and(b) the obligations of the Issuer to all other Secured Parties under the Transaction Documents (including the obligations vis-à-vis the Trustee and the Data Trustee as creditors of (i) outstanding fees under the Transaction Documents they are party to, (ii) any fee letters related to the Transaction Documents they are party to and (iii) any

other amounts to be paid to the Trustee and the Data Trustee under or in connection with the Transaction Documents.).

"Issuer Proceeds"	means the sum of <ul style="list-style-type: none">(a) the Available Distribution Amount;(b) the Enforcement Proceeds; and(c) (to the extent not included in the Available Distribution Amount or Enforcement Proceeds) any credit balance on the Operating Account (as applicable in each case, but without prejudice to clause 6 of the Cash Administration Agreement).
"KWG"	means the German Banking Act (<i>Kreditwesengesetz</i>).
"Lead Manager"	means UniCredit Bank AG, a stock corporation incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) in Munich under HRB 42148 with its registered office at Arabellastraße 12, 81925 Munich, Federal Republic of Germany.
"Legal Maturity Date"	means the Payment Date falling in August 2035.
"Liquidity Reserve Account"	means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: Bank Name: BNP Paribas Securities Services, Frankfurt Branch Account Name: Liquidity Reserve Account Account Number: 6560588881 IBAN: DE84 5003 0500 6560 5888 81 BIC: PARBDEFFXXX or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
"Liquidity Reserve Distribution Amount"	means an amount equal to the amount standing to the credit of the Liquidity Reserve Account exceeding the Liquidity Reserve Required Amount.
"Liquidity Reserve Required Amount"	means: <ul style="list-style-type: none">(a) on the Closing Date an amount equal to EUR 4,500,000.00; and(b) on any other Payment Date the higher of:<ul style="list-style-type: none">(i) 0.9% multiplied by the Outstanding Principal Amounts of all Purchased Receivables as of the relevant Determination Date; and(ii) EUR 1,000,000.
"Loan Administration Fees"	means all fees received by the Servicer in its capacity as loan originator except arrangement fees (<i>Bearbeitungsgebühren</i>) received for concluding the relevant Loan Agreement (<i>Darlehensvertragsabschluss</i>).
"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 any Vehicle.
"Loan Interest Rate"	means in respect of a Loan Agreement the interest rate agreed in such Loan Agreement.

"Lower Bound	means in respect of the Swap Agreement for each Calculation Period the amount defined as the lower bound in the swap transaction confirmation.
"Luxembourg Stock Exchange	means the Luxembourg Stock Exchange, Société de la Bourse de Luxembourg, Société Anonyme with its registered office at 35A Boulevard Joseph II, L-1840 Luxembourg.
"Member State	means a member state of the European Union.
"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 as amended, restated or supplemented or any successor directive.
"Moody's"	means Moody's Deutschland GmbH, a private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany and having its registered office at An der Welle 5, 60322 Frankfurt am Main, Germany, or any successor to its rating business.
"Net Debtor Deposit Amount"	means with respect to a Debtor which owes a Purchased Receivable the lower of: (a) the Outstanding Principal Amount; and (b) the amount standing to the credit of a Debtor Deposit.
"New Issuer"	means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Transaction Documents named by the Issuer in accordance with the Terms and Conditions.
"New Vehicle"	means a new vehicle (<i>Neufahrzeug</i>) which has been registered for the first time (<i>Erstzulassung</i>) not more than 15 (fifteen) month prior to the date of the application of the Loan Agreement.
"Non-Eligible Receivable"	means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as at the Cut-Off Date.
"Note Principal Amount"	means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note of EUR 100,000 on the Closing Date, reduced by all amounts paid prior to such date on such Note in respect of principal.
"Noteholder(s)"	means a holder of a Note respectively the holders of the Notes.
"Noteholder's Representative"	means each Noteholder's representative duly elected by the Noteholders for the relevant Class of Notes in accordance with Condition 16.2(a) of the Terms and Conditions.
"Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.
"Operating Account"	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: Bank Name: BNP Paribas Securities Services, Frankfurt Branch Account Name: RevoCar 2022 UG Account Number: 6560588880 IBAN: DE14 5003 0500 6560 5888 80 BIC: PARBDEFFXXX

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

"Original Term"	means the time period between the origination of a Receivable (due to the initial disbursement under a Loan Agreement) and the scheduled redemption date of such Receivable.
"Originator"	means Bank11.
"Originator Event of Default"	means the Originator being Insolvent.
"Outstanding Principal Amount"	means in respect of a Receivable, at any time, the amount of principal owed by the Debtor under such Receivable as at the Cut-Off Date as reduced by the aggregate amount of Principal Collections received by the Issuer in respect of such Receivable.
"Paying Agent"	means BNP Paribas Securities Services, Luxembourg Branch, or any successor or replacement thereof.
"Payment Date"	means each 25 th calendar day of each month, in each case subject to the Business Day Convention. The first Payment Date will be 25 th November 2022, the last Payment Date, unless the Notes are redeemed earlier in full, shall be the Legal Maturity Date.
"Performing Receivable"	means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable in respect of which all instalments have been paid.
"Person"	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
"Personal Data"	means any Debtor related personal data (<i>persönliche Daten</i>), including, without limitation the name and address of the Debtor and any co-debtor.
"Portfolio"	means, at any time, all Purchased Receivables (including the Related Claims and Rights).
"Post-Enforcement Priority of Payments"	<p>means the following priority of payments as set out in Condition 8.2 of the Terms and Conditions.</p> <p>After the Enforcement Conditions being 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 each case, only if and to the extent that payments or provisions of a higher priority have been made in full):</p> <ul style="list-style-type: none">(i) first, any due and payable Statutory Claims;(ii) second, any due and payable Trustee Expenses;(iii) third, any due and payable Administration Expenses;(iv) fourth, any due and payable Servicing Fee to the Servicer;(v) fifth, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments but excluding Subordinated Swap Amounts);(vi) sixth, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a <i>pro rata</i> and <i>pari passu</i> basis on the Class A Notes;

- (vii) seventh, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (viii) eighth, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (ix) ninth, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;
- (x) tenth, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (xi) eleventh, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;
- (xii) twelfth, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (xiii) thirteenth, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;
- (xiv) fourteenth, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (xv) fifteenth, to the payment (on a *pro rata* and *pari passu* basis) in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (xvi) sixteenth, any Subordinated Swap Amounts;
- (xvii) seventeenth, to the payment of interest amounts due and payable on the Subordinated Loan;
- (xviii) eighteenth, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (xix) seventeenth, to the payment of the Additional Servicing Fee to the Servicer; and
- (xx) eighteenth, to the payment of the Transaction Gain to the shareholders of the Issuer.

"Pre-Enforcement Priority of Payments"

means the following priority of payments as set out in Condition 8.1 of the Terms and Conditions.

Prior to the Enforcement Conditions being fulfilled, the Issuer will distribute the Available Distribution Amount 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 priorities of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

- (i) first, any due and payable Statutory Claims;
- (ii) second, any due and payable Trustee Expenses;

- (iii) third, any due and payable Administration Expenses;
- (iv) fourth, any due and payable Servicing Fee to the Servicer;
- (v) fifth, all amounts (if any) due and payable to the Swap Counterparty under the Swap Agreement (including termination payments, but excluding any Subordinated Swap Amounts);
- (vi) sixth, to the payment of Class A Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class A Notes
- (vii) seventh, if no Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (viii) eighth, if no Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (ix) ninth, if no Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (x) tenth, if no Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (xi) eleventh, to the payment (on a *pro rata* and *pari passu* basis) of the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Class A Principal Amount is reduced to zero;
- (xii) twelfth, if a Class B Principal Deficiency Event is occurring, to the payment of Class B Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class B Notes;
- (xiii) thirteenth, to the payment (on a *pro rata* and *pari passu* basis) of the Class B Principal Redemption Amount in respect of the redemption of the Class B Notes until the Class B Principal Amount is reduced to zero;
- (xiv) fourteenth, if a Class C Principal Deficiency Event is occurring, to the payment of Class C Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class C Notes;
- (xv) fifteenth, to the payment (on a *pro rata* and *pari passu* basis) of the Class C Principal Redemption Amount in respect of the redemption of the Class C Notes until the Class C Principal Amount is reduced to zero;
- (xvi) sixteenth, if a Class D Principal Deficiency Event is occurring, to the payment of Class D Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class D Notes;
- (xvii) seventeenth, to the payment (on a *pro rata* and *pari passu* basis) of the Class D Principal Redemption Amount in respect of the

redemption of the Class D Notes until the Class D Principal Amount is reduced to zero;

- (xviii) eighteenth, if a Class E Principal Deficiency Event is occurring, to the payment of Class E Notes Interest Amount due and payable on such Payment Date, on a *pro rata* and *pari passu* basis on the Class E Notes;
- (xix) nineteenth, to the payment (on a *pro rata* and *pari passu* basis) of the Class E Principal Redemption Amount in respect of the redemption of the Class E Notes until the Class E Principal Amount is reduced to zero;
- (xx) twentieth, to the payment of the Commingling Reserve Adjustment Amount to the Commingling Reserve Account;
- (xxi) twenty-first, any Subordinated Swap Amounts;
- (xxii) twenty-second, to the payment of interest amounts due and payable on the Subordinated Loan;
- (xxiii) twenty-third, to the payment of the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;
- (xxiv) twenty-fourth, to the payment of the Additional Servicing Fee to the Servicer; and
- (xxv) twenty-fifth, to the payment of the Transaction Gain to the shareholders of the Issuer.

"Principal Collections" means all collections of principal under the Performing Receivables, including Deemed Collections, but excluding Recovery Collections which are received by the Servicer on behalf of the Issuer during a Collection Period.

"Principal Deficiency Event" means the Class B Principal Deficiency Event, the Class C Principal Deficiency Event, the Class D Principal Deficiency Event and the Class E Principal Deficiency Event.

"Prospectus" means this prospectus prepared by the Issuer for the purposes of admission to trading of all Classes of Notes.

"Prospectus Regulation" means the 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.

"Purchase Price" means an amount of EUR 499,998,234.10 equal to the aggregate Outstanding Principal Amount of the Purchased Receivables as of the Cut-Off Date.

"Purchased Receivables" means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator subject to the Receivables Purchase Agreement on the Closing Date and not repurchased by the Originator thereafter.

"Rated Notes" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Rating Agencies" means DBRS and Moody's.

"Receivable" means a claim by the Originator for the payment of principal and interest (including fees) under a Loan Agreement.

"Receivables Purchase Agreement" means the receivables purchase agreement between the Issuer and the Originator entered into on or about the Signing Date.

"Receivables Sales Agreement" has the meaning given to this term in Schedule 3 (*Form of Receivables Sales Agreement*) of the Receivables Purchase Agreement.

"Recovery Collections" means the sum of all collections that have been paid on Defaulted Receivables (including any payment by any insurance company under a payment protection insurance or other insurance and any payment by any debt collection agency due to bad debt sales in relation to such Defaulted Receivable) during the Relevant Collection Period which are received by the Servicer on behalf of the Issuer during a Collection Period.

"Redemption Event" means the occurrence of a:

- (a) Tax Event; or
- (b) Regulatory Change Event.

"Reference Banks" means the four major banks in the Euro-zone interbank market selected by the Issuer or the Alternative Base Rate Determination Agent from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be appointed by the Issuer or the Alternative Base Rate Determination Agent to act in the Issuer's place, in each case subject to and in accordance with the Benchmarks Regulation.

"Regulation S" means Regulation S under the Securities Act.

"Regulatory Change Event" means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes applicable on or after the Closing Date or
- (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction on or after the Closing Date

which, in each case, in the reasonable opinion of the Originator, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Originator or materially increasing the cost or materially reducing the benefit to the Originator of the Transaction. Provided that the Originator may reasonably assume that there is no such adverse effect as long as in connection with (a) and (b) above there is a grandfathering available with respect to the Originator's interests or obligations under this Transaction.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Closing 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 Basel Committee on Banking Supervision), as officially interpreted, implemented

or applied by the Federal Republic of Germany or the European Union; 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 Closing Date; or
 - (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this Transaction.

"Related Claims and Rights"

means:

- (a) 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:
- (i) 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 Debtor or third parties which are deriving from the Loan Agreement, eg pursuant to the (early) termination of such Loan Agreement, if any;
 - (ii) claims for the provision of collateral;
 - (iii) Indemnity claims for non-performance;
 - (iv) any claims resulting from the rescission of an underlying Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Debtor;
 - (v) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the underlying Loan Agreement is void;
 - (vi) 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
- (b) all other payment claims under a relevant Loan Agreement against a relevant Debtor.

"Related Collateral"

means any Related Claims and Rights assigned and any collateral securing the Receivables transferred by the Originator to the Issuer pursuant to the Receivables Purchase Agreement, including, in addition, any other right *in rem* transferred to the Issuer by operation of law.

"Relevant Collection Period"

means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

- "Remainder"** means, as applicable:
- (a) with respect to the Pre-Enforcement Priority of Payments, the remaining amounts of the Available Distribution Amount after payment of the amounts as set out in item *first* to *twenty- second* (inclusive) of the Pre-Enforcement Priority of Payments; and
 - (b) with respect to the Post-Enforcement Priority of Payments, the remaining amount of the Issuer Proceeds after payment of the amounts as set out in item *first* to *seventeenth* (inclusive) of the Post-Enforcement Priority of Payments.
- "Remaining Term"** means the time period between the Cut-Off Date and the scheduled redemption date of such Receivable.
- "Repayment Claims"** means those amounts:
- (a) previously deposited to a Collection Account representing a payment by SEPA Direct Debit Mandate which direct debit has been revoked by the relevant Borrower or the bank holding the account to which the direct debit relates;
 - (b) previously deposited to a Collection Account representing a payment by a cheque returned for insufficient funds;
 - (c) which it is required to repay to a Debtor or a person claiming under the Debtor resulting from the Insolvency of the Debtor or similar proceedings being taken against the Debtor; or
 - (d) refunded to a Debtor in respect of excess payments made by such Debtor.
- "Replacement Swap Premium"** means an amount received by the Issuer from a replacement Swap Counterparty upon entry by the Issuer into an agreement with such replacement Swap Counterparty to replace the outgoing Swap Counterparty, which shall be applied by the Issuer in accordance with the Cash Administration Agreement, the Trust Agreement and the Security Assignment Deed.
- "Repurchase Notice"** means a written notice of the Originator to the Issuer (with a copy to the Trustee) on the exercise of a repurchase option set out in clause 16.2 of the Receivables Purchase Agreement.
- "Repurchase Price"** means an amount equal to the sum of:
- (a) the Outstanding Principal Amount of all Purchased Receivables which are neither Delinquent Receivables nor Defaulted Receivables plus interest accrued on such Purchased Receivables until such repurchase is affected; and
 - (b) in respect of Delinquent Receivables or Defaulted Receivables the current value of such Receivables as determined by the Independent Appraiser appointed by the Issuer in accordance with the Trust Agreement.
- "Repurchased Receivables"** means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.
- "Required Rating"** means, at any time in respect of the Account Bank:
- (a) a short-term deposit rating of at least P-1 (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are assigned a

rating of at least P-1 (or its replacement) by Moody's) or a long-term deposit rating of at least A2 (or its replacement) by Moody's; and

- (b) either:
- (i) a long-term unsecured, unguaranteed and unsubordinated debt obligations rating of "A" from DBRS, or
 - (ii) a DBRS Critical Obligations Rating of "A (high)" in respect of the relevant entity, or
 - (iii) if a rating from DBRS is not available, a DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least "A" from DBRS,

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.

"Reserve Funding Fee"	means an amount of EUR 10,000.
"Sample Files"	means encrypted sample files containing data to which the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>) and the GDPR do not apply and which are provided to the Data Trustee for the purpose of checking whether the Decryption Key delivered to it allows for the deciphering of the relevant data.
"Sanctioned Country"	means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory, including Crimea and Sebastopol.
"Sanctioned Person"	means any person who is a designated target of Sanctions or is owned or controlled directly or indirectly by any person which is a designated target of Sanctions or organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions.
"Sanctions"	means any economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by <ul style="list-style-type: none">(a) the Security Council of the United Nations;(b) the European Union;(c) the US Department of State;(d) the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC); or(e) Her Majesty's Treasury.
"Scheduled Maturity Date"	means the Payment Date falling in August 2032.
"SchVG"	means the German Act on Debt Securities dated 31 July 2009 (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>).
"Secured Parties"	means: <ul style="list-style-type: none">(a) the Noteholders;(b) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations;

- (c) the Swap Counterparty;
- (d) the Trustee as creditor of the Trustee Claim; and
- (e) the Trustee as creditor of (i) outstanding fees under the Transaction Documents it is party to, (ii) any fee letters related to the Transaction Documents it is party to and (iii) any other amounts to be paid to the Trustee under or in connection with the Transaction Documents.

"Securities Act"	means the United States of America's Securities Act of 1933, as amended.
"Securitisation Regulation"	means the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by German competent authorities, and any implementing laws or regulations in force in Germany.
"Securitisation Regulation Disclosure Requirements"	means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.
"Securitisation Repository"	means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation.
"Security Assets"	means the assets pledged and to be pledged, assigned and to be assigned or otherwise transferred for security purpose in accordance with the Trust Agreement and the Security Assignment Deed.
"Security Assignment Deed"	means the security assignment deed in respect of rights under the Swap Agreement entered into between the Issuer (as assignor) and the Trustee, on or about the Signing Date as amended, restated or supplemented from time to time.
"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.
"SEPA Direct Debit Mandate"	means a mandate to debit an account of a Debtor using direct debit in accordance with Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (as amended from time to time).
"Servicer"	means: <ul style="list-style-type: none">(a) before the occurrence of the Servicer Termination Event, Bank11 or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables; or(b) after the occurrence of the Servicer Termination Event and the appointment of the Substitute Servicer, the Substitute Servicer.
"Servicer Expenses Reimbursement Amount"	means an amount which is equal to the Loan Administration Fee to the extent the Issuer has actually received such amount.

"Servicer Expenses Reimbursement Claim"

means the claim of the Servicer in the amount of the Servicer Expenses Reimbursement Amount which will compensate the Servicer for expenses in connection with the administration of the Purchased Receivables.

"Servicer Termination Event"

means any of the following events:

- (a) the Servicer is Insolvent;
- (b) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made;
- (c) 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 20 Business Days of notice from the Issuer;
- (d) 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 30 Business Days of notice from the Issuer and has a material adverse effect in relation to the Issuer;
- (e) the revocation or restriction of the banking licence and/or the encashment service licence (*Inkassolizenz*), as applicable, of the Servicer;
- (f) the initiation of any of the proceedings referred to in or any action under section 45 to 47 of the German Banking Act (*Gesetz über das Kreditwesen*) (after the relevant grace period shall have elapsed) with respect to the Originator or the Servicer (including, without limitation, a moratorium event);
- (g) the initiation of any measures under or pursuant to sections 44, 45, 46, 46(b), 46(g) and 48(t) the German Banking Act (*Gesetz über das Kreditwesen*) (other than measures pursuant to section 44(1) 2 and/or section 44(2) 2 of the German Banking Act in the ordinary course of business);
- (i) the initiation of any early intervention measures (*frühzeitiges Eingreifen*) or winding-up measures (*Abwicklungsmaßnahmen*) with respect to, or any penalty has been imposed on, the Originator under or pursuant to sections 36 to 39 or 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*); or
- (j) only if the Servicer is identical to the Originator,
 - (i) the Originator fails to make any payment or deposit required by the terms of the Receivables Purchase Agreement or any other Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made;
 - (ii) the Originator fails to perform any of its other material obligations under the Receivables Purchase Agreement or any other Transaction Document and such breach, if capable of remedy, is not remedied within 20 Business Days of notice from the Issuer.

"Services"

means the services provided by the Servicer in accordance with the Servicing Agreement.

"Servicing Agreement"

means the servicing agreement between the Issuer, the Substitute Servicer Facilitator and the Servicer entered into on or about the Signing Date.

"Servicing Fee"	means the sum in the amount of: <ul style="list-style-type: none">(a) 0.05% of the aggregate of the Outstanding Principal Amounts of all Purchased Receivables as outstanding at the end of the immediately preceding Payment Date or, in case of the first Interest Period, the Closing Date, in each case multiplied by the applicable Day Count Fraction and(b) the Servicer Expenses Reimbursement Claim.
"Signing Date"	means 27 September 2022.
"Solvency Certificate"	means the certificate in which the Originator warrants its solvency on the Closing Date in the form as set out in Schedule 2 of the Receivables Purchase Agreement.
"Solvency II Delegated Regulation"	means the Delegated Regulation EU 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended from time to time.
"Standard of Care"	means the standard of care in one's own affairs (<i>Sorgfalt in eigenen Angelegenheiten</i>).
"Statutory Claims"	means the following statutory claims: <ul style="list-style-type: none">(a) any taxes payable by the Issuer to the relevant tax authorities;(b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administering such insolvency administrator; and(c) any amounts (including taxes) which are due and payable to any person or authority by law.
"STS Criteria"	means the requirements relating to simplicity (article 20 of the Securitisation Regulation), to standardisation (article 21 of the Securitisation Regulation) and to transparency (article 22 of the Securitisation Regulation) set out in the Securitisation Regulation and as regulated.
"STS Guidelines"	means the final guidelines on STS Criteria for non-ABCP securitisation EBA/GL/2018/09 published by the European Banking Association (EBA) on 12 December 2018.
"STS Notification"	means the notification to designate the Transaction as simple, transparent and standardised within the meaning of the Securitisation Regulation provided by the Originator to ESMA pursuant to Article 27 of the Securitisation Regulation.
"Subordinated Lender"	means Bank11.
"Subordinated Loan"	means a subordinated loan granted to the Issuer by the Subordinated Lender in an amount of EUR 9,500,000.
"Subordinated Loan Agreement"	means the subordinated loan agreement between the Subordinated Lender and the Issuer entered into on or about the Signing Date.
"Subordinated Loan Maturity Date"	means the Payment Date falling in August 2035.
"Subordinated Loan Redemption Amount"	means on any Payment Date, an amount to be paid to the Subordinated Lender which is equal to the lesser of (A) the outstanding principal under the Subordinated Loan Agreement on the Determination Date immediately

preceding the relevant Payment Date and (B) the applicable Remainder minus the Transaction Gain.

"Subordinated Swap Amounts"	means any termination amount payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of either (a) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (b) an Additional Termination Event (as defined in the Swap Agreement) which occurs as a result of the failure of the Swap Counterparty to comply with the requirements of the rating downgrade provision set out under the Swap Agreement
"Substitute Account Bank"	means at any time a bank or financial institution having at least the Required Rating replacing the current Account Bank under the Account Bank Agreement.
"Substitute Cash Administrator"	means at any time the Person appointed as substitute cash administrator pursuant to the Cash 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 one or more banks or financial institutions 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 Intertrust (Deutschland) GmbH, a private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main, Germany under HRB 75344
"Substitute Trustee"	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
"Suitable Entity"	means a Person which fulfils the following criteria: <ul style="list-style-type: none">(a) it has experience (or is able to demonstrate that it has the capability) of not less than five years to administer receivables substantially similar to the Purchased Receivables being administered by the Servicer or is a fully licensed bank;(b) its senior staff, other than members of the management body, who are responsible for managing the Person's servicing of exposures of a similar nature to those securitised, have relevant professional experience in the servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five years;(c) it is willing to accede to the Servicing Agreement or enter into a similar agreement whereby it will be remunerated at such a rate as is agreed by the Issuer upon obtaining three quotes (or such lower number of quotes which are provided) and is otherwise on substantially the same terms as the Servicing Agreement;(d) it is willing to co-operate with the Servicer and the Issuer to obtain a SEPA Direct Debit Mandate from the Borrowers to pay the amounts due under the Purchased Receivables or put in place alternative payment arrangements in relation to those Borrowers that do not permit a SEPA Direct Debit Mandate to be made to their respective bank accounts or if an existing SEPA Direct Debit Mandate in relation to a Borrower is cancelled;

- (e) it has obtained and maintained all authorisations, approvals, licences and consents required in connection with its business pursuant to any requirement of law applicable to the provision of the Services; and
- (f) it undertakes to administer and use the records and any licenses or sub-licenses to be received pursuant to the Servicing Agreement in compliance with any requirement of law.

"Swap Agreement"	means the 2002 ISDA Master Agreement in respect of the Class A Notes between the Issuer and the Swap Counterparty dated on or about 21 September 2022, including (i) the ISDA schedule, (ii) the ISDA credit support annex and (iii) any hedging transactions evidenced by confirmations entered into from time to time, each as amended, restated or supplemented from time to time (or such replacement swap agreement(s) as the Issuer may enter into in accordance with the Transaction Documents).
"Swap Benchmark Rate"	means the floating rate option of the Swap Agreement.
"Swap Benchmark Rate Adjustment"	has the meaning given to such term in Condition 16.3(d) of the Terms and Conditions.
"Swap Calculation Agent"	means the calculation agent under the Swap Agreement.
"Swap Collateral"	means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer in respect of the Swap Counterparty's obligations to transfer collateral to the Issuer under the Swap Agreement, which, for the avoidance of doubt, shall include any amount of interest credited to the Swap Collateral Account.
"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>Bank Name: BNP Paribas Securities Services, Frankfurt Branch</p> <p>Account Name: Swap Collateral Account</p> <p>Account Number: 6560588883</p> <p>IBAN: DE30 5003 0500 6560 5888 83</p> <p>BIC: PARBDEFFXXX</p> <p>or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.</p>
"Swap Counterparty"	means UniCredit Bank AG, a stock corporation incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (<i>Amtsgericht</i>) in Munich under HRB 42148 with its registered office at Arabellastraße 12, 81925 Munich, Federal Republic of Germany including its permitted transferees and assignees.
"Swap Tax Credits"	means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer, the amounts of which shall be applied by the Issuer in accordance with the Cash Administration Agreement.
"Swap Termination Payment"	means any payment due to the Swap Counterparty upon the early termination of a transaction under the Swap Agreement.
"TARGET2 System"	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.

"Tax Event"	means the event that the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under 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.
"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 Condition 10 (<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 from time to time.
"Transaction"	means the transaction established by the Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
"Transaction Account"	means: <ul style="list-style-type: none">(a) the Operating Account;(b) the Liquidity Reserve Account;(c) the Commingling Reserve Account; and(d) the Swap Collateral Account.
"Transaction Documents"	means: <ul style="list-style-type: none">(a) the Notes,(b) the Trust Agreement,(c) the Receivables Purchase Agreement,(d) the Servicing Agreement,(e) the Data Trust Agreement,(f) the Corporate Administration Agreement,(g) the Account Bank Agreement,(h) the Agency Agreement,(i) the Cash Administration Agreement,(j) the Subscription Agreement,(k) the Swap Agreement,

	(l) the Subordinated Loan Agreement;
	(m) the Security Assignment Deed;
	and any other agreement or document which has been designated a Transaction Document by the Trustee.
"Transaction Gain"	means the lower of: (a) the Remainder; and (b) EUR 100.00.
"Transaction Parties"	means the Account Bank, the Arranger, the Cash Administrator, the Corporate Services Provider, the Interest Determination Agent, the Data Trustee, the Originator, the Paying Agent, the Subordinated Lender, the Servicer, the Alternative Base Rate Determination Agent, the Lead Manager, the Substitute Servicer, Substitute Servicer Facilitator, the Swap Counterparty and the Trustee.
"Transfer Claim"	means a claim of the Issuer for assignment by the Originator of the Purchased Receivables and any claim of the Issuer for transfer by the Originator of the Related Collateral (if any) arising under the Receivables Purchase Agreement.
"Trust Agreement"	means the trust agreement between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) entered into on or about the Signing Date.
"Trustee"	means Intertrust Trustees GmbH, a private limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main, Germany under HRB 98921 or any successor or replacement thereof.
"Trustee Claim"	means the claim granted to the Trustee pursuant to the Trust Agreement.
"Trustee Expenses"	means the fees and expenses as well as any indemnities payable to the Trustee under the Trust Agreement, the Security Assignment Deed or any other Transaction Document.
"Trustee Services"	has the meaning given to such term in the Trust Agreement.
"U.S. Risk Retention Rules"	means the final rules promulgated under Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
"United States"	means the United States of America.
"Upper Bound"	means in respect of the Swap Agreement for each Calculation Period the amount defined as the upper bound in the swap transaction confirmation.
"Used Vehicle"	means a vehicle which is not classified as a New Vehicle.
"VAT"	means any value added tax chargeable in the Federal Republic of Germany and/or in any other jurisdiction.
"Vehicle Sale Price"	means the agreed price for the purchase of a Vehicle between the relevant seller and the purchaser.
"Vehicle(s)"	means the New Vehicles and the Used Vehicles.

THE ISSUER

RevoCar 2022 UG (haftungsbeschränkt)
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany

THE ORIGINATOR/SERVICER/SUBORDINATED LENDER

Bank11 für Privatkunden und Handel GmbH
Hammer Landstraße 91
41460 Neuss
Germany

THE TRUSTEE / DATA TRUSTEE

Intertrust Trustees GmbH
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany

THE ACCOUNT BANK

BNP Paribas Securities Services, Frankfurt Branch
Senckenberganlage 19
60325 Frankfurt am Main
Germany

THE CORPORATE SERVICES PROVIDER / THE SUBSTITUTE SERVICER FACILITATOR

Intertrust (Deutschland) GmbH
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany

**THE PAYING AGENT / THE CASH ADMINISTRATOR / THE INTEREST DETERMINATION AGENT /
THE LISTING AGENT**

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1455 Luxembourg

ARRANGER / LEAD MANAGER

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

LEGAL ADVISOR

as to German law

Hogan Lovells International LLP
Große Gallusstraße 18
60312 Frankfurt am Main
Germany

as to English law

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

Auditor

to the Issuer

Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 Munich
Germany