FitchRatings

RevoCar S.A., Compartment 2025-1

EMEA ABS Compare Tool

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Capital Structure

Class	Rating	Outlook	Amount (EURm)	CE (%)	Interest rate (%)	Legal final maturity
A	AAAsf	Stable	557.4	7.1	1m Euribor + 0.54	March 2038
B	AAsf	Stable	16.8	4.3	1m Euribor + 0.95	March 2038
C	Asf	Stable	12.0	2.3	1m Euribor + 1.30	March 2038
D	BBBsf	Stable	10.8	0.5	1m Euribor + 1.65	March 2038
E	NR	n.a.	3.0	n.a.	1m Euribor + 7.00	March 2038
Total			**600.0**			

Notes: Credit enhancement (CE) consists of overcollateralisation based on an asset pool of EUR600 million. 1m: one-month.
Source: Fitch Ratings

Closing occurred on 30 April 2025. The transfer of the portfolio to the issuer occurred on 30 April 2025. The ratings assigned above are based on the portfolio information as of 31 March 2025 as provided by the originator.

Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

RevoCar S.A. acting for and on behalf of its Compartment 2025-1 (RevoCar S.A., Compartment 2025-1) is the 16th public securitisation of German auto loan receivables under the RevoCar platform. The loans were granted to private and commercial clients by Bank11 für Privatkunden und Handel GmbH (Bank11) to finance new and used vehicles. The portfolio is static. An interest rate swap covers the mismatch between fixed-rate assets and floating-rate notes.

Key Rating Drivers

Performance Deterioration: Fitch Ratings assumes a default base case of 1.6% in view of moderate performance deterioration in Bank11's book as evidenced by increased arrears and defaults over the last three years. Bank11's continued tightening of its underwriting standards and recent real wage growth in Germany are expected to support performance. Fitch applies a 'AAA' multiple of 6.0x. In terms of recoveries, Fitch continues assuming a 45% base case with a 45% 'AAA' haircut.

Excess Spread Dynamics: The weighted average (WA) pool yield of 6.2% is lower than in the recent RevoCar transaction, reflecting the reversal of the interest rate trend. Interest in excess of the issuer's expenses can be used to align the liability balance with the non-defaulted asset balance. Fitch believes the excess spread available in the transaction is adequate to support the ratings of the notes.

Triggers Limit Pro Rata Period: Classes A to D amortise pro rata from closing. In our modelling, full repayment of the notes depends on the length of the pro rata period, which is not only driven by the level of credit losses but also by the timing of losses and prepayment rates. Fitch views the performance triggers as effective in ending the pro rata period in the event of a significant deterioration in performance.

Servicer Risks: We consider servicer discontinuity risk reduced by the provisions around finding a replacement servicer, the standard nature of the assets and the amortising liquidity reserve, which provides more than three months of liquidity coverage to class A. Unpaid interest on the class B to D notes is deferrable.

Only prepayments are exposed to commingling risk as they are transferred monthly, whereas all scheduled payments are remitted to the issuer's accounts daily. A reserve does not fully cover the commingling exposure yielding an uncovered amount of 0.8% of the initial portfolio balance. Fitch tested an assumed additional loss of 0.8% of the initial portfolio balance at the start of amortisation to account for uncovered commingling exposure.

Representations, Warranties and Enforcement Mechanisms

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Highlights

Effect	Highlight
–	**Moderate Performance Deterioration:** We have seen higher arrears and defaults in the originator's book data, which could signal deterioration in performance. Recent recoveries are also below the levels of some of the earlier vintages. Fitch was informed by the originator it had continued tightening the underwriting standards, with the latest round taking place in mid-2024. The lower recoveries trend is explained by falling used car prices, which was already evident at the end of 2024.
Neutral	**Few Structural Changes:** As in the previous RevoCar transactions, the rated notes will start amortising pro rata from day one and switch to sequential subject to certain performance and non-performance related triggers, and there is a balance guaranteed swap in place to hedge interest rate risk between floating-rate notes and fixed-rate loans. RevoCar S.A., Compartment 2025-1 does not feature a turbo amortisation for the most junior class E. Unlike in previous transactions, one of the sequential amortisation triggers is no longer related to the class E note's principal deficiency event (PDE), but is defined as a shortfall of the performing portfolio of EUR3.0 million compared to the notes. Moreover, although the portfolio distribution remains similar to that in earlier transactions, the WA asset yield is slightly lower, which reverses the trend of recent issuances and reflects the decrease in interest rates in the market.
+	**Robust Performance by Previous Deals:** Bank11 started operations in 2011, but has meanwhile developed into a major non-captive auto lender in Germany with mature processes and standards. Bank11 issued its first securitisation under the RevoCar platform in 2014 and has been issuing securitisations since then at least on an annual basis. The performance of previous transactions in recent years has been mostly in line with our expectations, consistently outperforming its book. Fitch has factored this into its default and recovery expectations.
Neutral	**Disclosure of CO_2 Emissions:** Bank11 discloses the portfolio's distribution by CO_2 emission buckets, with the majority between 100g/km and 150g/km, but a considerable share in the 150g/km-200g/km range. Overall, the distribution is broadly in line with peers and reflects the portfolio's tilt towards used vehicles.

Source: Fitch Ratings

Euribor Exposure

Assets	Rated notes	Hedges
100% fixed rate	100% floating-rate notes referencing one-month Euribor.	The SPV pays a fixed rate and receives 1m Euribor floored at 0.

Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Key Transaction Parties

Role	Name	Fitch rating
Issuer	RevoCar S.A., Compartment 2025-1	Not rated
Seller, originator, servicer	Bank11 für Privatkunden und Handel GmbH	Not rated
Transaction account bank	Deutsche Bank AG	A-/Stable/F2 DR: A/F1
Security trustee, data trustee	Circumference Services S.à.r.l.	Not rated
Corporate service provider, substitute servicer facilitator	Circumference FS (Luxembourg) S.A.	Not rated
Paying agent, cash administrator	Deutsche Bank AG, London Branch	A-/Stable/F2
Swap provider	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	AA- /Stable/F1+ DCR:AA (dcr)
Arranger, joint lead manager	Societe Generale S.A.	A-/Stable/F1
Joint lead manager	Banco Santander, S.A.	A/Stable/F1

The ratings above are Issuer Default Ratings (IDRs) unless otherwise stated. DR: deposit rating. DCR: Derivative Counterparty Rating.
Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Key Rating Drivers (Negative/Positive/Neutral)

Rating impact	Key rating driver
Negative	Performance deterioration
Positive	Excess spread dynamics
Neutral	Triggers limit pro rata period
Positive	Servicer risks

Applicable Criteria

Global Structured Finance Rating Criteria (November 2024)

Consumer ABS Rating Criteria (October 2024)

Structured Finance and Covered Bonds Counterparty Rating Criteria (November 2023)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (November 2023)

Structured Finance and Covered Bonds Country Risk Rating Criteria (June 2024)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (October 2024)

Related Research

Global Economic Outlook – March 2025

Global Economic Outlook – April 2025 Update

European Structured Finance Outlook 2025 (December 2024)

Transaction Comparison

Below we compare RevoCar S.A., Compartment 2025-1's portfolio characteristics and assumptions with the previous Fitch-rated RevoCar transaction and other German non-captive and captive auto loan peers.

Transaction Comparison

	RevoCar S.A., Compartment 2025-1	RevoCar S.A., Compartment 2024-2	Silver Arrow S.A., Compartment 18	Bavarian Sky S.A., Compartment German Auto Loans 14	Red & Black Auto Germany 11 UG
Closing	April 2025	September 2024	October 2024	February 2025	October 2024
Country of assets	Germany	Germany	Germany	Germany	Germany
Seller	Bank11 für Privatkunden und Handel GmbH	Bank11 für Privatkunden und Handel GmbH	Mercedes-Benz Bank AG	BMW Bank GmbH	Bank Deutsches Kraftfahrzeug-gewerbe GmbH
Static/revolving/pre-funded	Static	Static	Static	Revolving (12 months)	Static
Issuance volume (EURm)	600	700	745	907	600
Capital Structure					
Class	A	A	A	A	A
Rating	AAAsf	AAAsf	AAAsf	AAAsf	AAAsf
Credit enhancement (%)	7.1	7.1	6.9	7.3	6.2
Class	B	B	B	B	B
Rating	AAsf	A+sf	NRsf	NRsf	AAAsf
Credit enhancement (%)	4.3	2.5	0.9	1.0	3.2
Class	C	C			C
Rating	Asf	A-sf			AAsf
Credit enhancement (%)	2.3	1.5			1.2
Class	D	D			D
Rating	BBBsf	BBB-sf			A+sf
Credit enhancement (%)	0.5	0.5			1.0
Portfolio summary at closing					
Largest obligor type (portfolio %)	Individuals (98)	Individuals (96)	Commercials (52)	Individuals (62)	Individuals (100)
Portfolio balance (EURm)	600	700	745	907	600
Number of receivables	33,250	35,793	29,486	34,971	39,608
Average outstanding balance (EUR)	18,045	19,557	25,256	25,927	15,148
Remaining term (WA, months)	53	52	32	34	45
Seasoning (WA, months)	5	5	18	13	12
WA nominal interest rate (% a year)	6.2	6.4	5.0	5.3	5.9
Balloon portion (%)	41	43	53.9	62.1	42.9
Vehicle type (%)					
New cars	34	33	45	54	9
Used cars	66	67	55	47	91
AAA assumptions (%)					
Default multiple (x)	6.0	6.25	6.5	6.0	6.0
Defaults	9.6	9.4	9.75	8.4	7.2
Recovery haircut	45.0	45.0	45.0	45.0	45.0
Recovery	24.8	24.8	38.5	35.75	33.0
Loss from defaults	7.2	7.1	6.0	5.4	4.8
Base-case assumptions (initial; %)					
Defaults	1.6	1.5	1.5	1.4	1.2
Recovery	45.0	45.0	70.0	65.0	60.0
Loss from defaults	0.9	0.8	0.5	0.4	0.5
Prepayments	11.0	11.0	9.0	13.0	12.0

Source: Fitch Ratings

Sector Risks: Additional Perspective

Key Sector Risks

Sector or asset outlook	The outlook for EMEA Auto ABS remains 'neutral 'for 2025. Losses increased during 2024 due to falling used car prices, but this trend is slowing down and Fitch expects it to peak in 2025, with overall asset performance remaining stable. Delinquencies should follow a similar pattern.
Macroeconomic or sector risks	The 'Liberation Day' tariff hikes, although subsequently paused, have contributed to Fitch lowering Germany's growth forecast for 2025 compared to our March 2025 GEO expectations to minus 0.1%, while keeping it unchanged for 2026 at 1.1%. Recent data shows a slight economic contraction in late 2024, with consumption recovering slowly due to rising wages, which also contribute to higher core inflation. The labour market has weakened, with our forecast for 2025-2026 slightly raised to 3.7% and 3.6% due to declining vacancies. However, anticipated fiscal easing might counteract the lower growth expectations by boosting demand and private-sector confidence. The incoming government plans to support the economy with reforms and increased spending on infrastructure and defence. Spending plans, exceeding 20% of GDP over 12 years, aim to tackle structural issues affecting growth potential. Defence spending is urgent as Germany takes a leading role in EU regional security, with anticipated positive economic spillovers. Used car prices continued to decline in 2024, with slower and more limited decreases expected in 2025 and 2026. This trend follows a peak driven by the limited supply of new vehicles during the pandemic. Used electric vehicle prices are falling more steeply than for combustion engines. However, they are under-represented compared to new vehicle registrations because of government incentives favouring corporate fleets. Used electric vehicle exposure in Fitch's rating portfolio will be minimal in 2025.
Relevant research	*Global Economic Outlook – March 2025; Global Economic Outlook - April 2025 Update; European Structured Finance Outlook 2025*; Fitch Affirms Germany at 'AAA'; Outlook Stable.

Source: Fitch Ratings

Asset Analysis

Portfolio Summary

The portfolio contains mainly private and only a few small commercial debtors. It is granular with no obligors accounting for more than 2bp of the total portfolio balance. The geographical portfolio distribution is close to the population shares throughout the country.

All assets were originated in line with Bank11's credit policy and are serviced according to its standard procedures. Fitch reviewed Bank11's origination and servicing processes in a virtual meeting in February 2025, and considered them adequate and in line with standard market practice (see Appendix 1).

Key Portfolio Characteristics (at February 2025)

Loan balance (EURm)	600.0
Number of loan contracts	33,250
Average balance by loan (EUR)	18,045
WA original term (months)	58
WA seasoning (months)	5
WA nominal interest rate (% per year)	6.2
WA loan-to-value (%)	87.7
Exposure to top 15 borrowers (%)	0.32
New cars (%)	33.8
Used cars (%)	66.2
Commercial customers (%)	1.8
Private customers (%)	98.2
Amortising loans (%)	33.9
Balloon loans (%)	66.1
Hybrid vehicles (%)	5.5
Fully electric vehicles (%)	3.2

Percentages shown are by balance.
Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Key Asset Eligibility Criteria

Receivables	Originated in accordance with the originator's credit and collection policy.
	Neither defaulted nor in arrears.
	If it is a balloon loan, the balloon instalment is equal to or lower than 90% of the vehicle sale price.
	The loan-to-value does not exceed 115%.
	Balloon loans must have an original term of not more than 73 months and amortising loans no more than 120 months.
Debtors	Residents in Germany.
	Must have paid at least one instalment.
	Do not hold deposits with the originator.
	Not employed by the originator or any affiliates.
	Not insolvent and no insolvency proceedings have been started.

Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Assumptions

Defaults

In this transaction, as well as in the default vintages shown, a contract is considered defaulted if, among other factors, the servicer has terminated the loan. This typically occurs when the contract is about 120 days past due.

Fitch set a single default base case for the total portfolio in light of the static nature of the transaction and the stability of originations in terms of key risk characteristics.

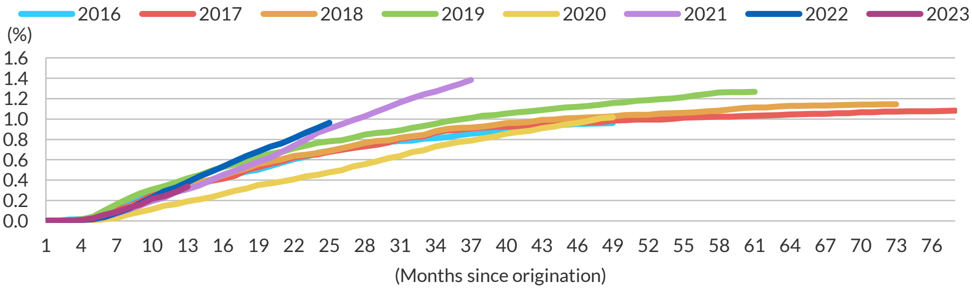
Fitch assumes a default base case of 1.6%. The base case was set at the upper end of observed default vintages and considers the trend of moderate performance deterioration in Bank11's book in the past two to three years both in terms of increased arrears and defaults, as well as the expectation of moderately increasing unemployment.

Supporting factors are that Bank11 adjusted its underwriting (increased cut-offs) between 2022 and mid-2024 to address the trend of weaker borrower quality, as well as the fact that real wage growth in Germany was positive in 2024 and is expected to stabilise in 2025. Also, previous RevoCar transactions have outperformed the originator's book.

Fitch applies a 'AAA' multiple of 6.0x, reflecting the low absolute level of the base case and presence of balloon risk on one side, but also factors such as the extended historical data and granular portfolio on the other.

Default Vintages

As % of origination volume



Source: Fitch Ratings, Bank11 für Privatkunden und Handel GmbH

Recoveries

We assumed a 45% recovery base case. This is supported by historical performance of Bank11's total book and predecessor transactions. It is below the level assumed in other German captive auto loan securitisations, although in line with other non-captive portfolios.

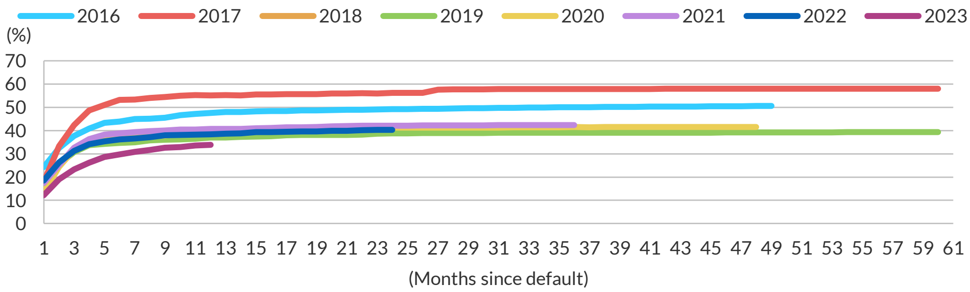
The base case considers the expectation of a further normalisation in used car prices in 2025. The portfolio seasoning is very low such that the majority of loans was originated in mid-to-late 2024, later than the peak of used car prices in 2022-2023.

Fitch gives an additional small credit to recoveries from bad debt sales after the sale of the car collateral because the historical data provided are inclusive of these cash flows and the issuer will also benefit from these proceeds.

To determine the 'AAA' recovery rate assumption we used a 45% haircut, which is in line with German auto loan peers and in line with the predecessor deal. This is driven by factors such as the extended historical data, the secured nature of recoveries and stable collateral characteristics.

Recovery Vintages

As % of defaulted amount



Source: Fitch Ratings, Bank11 für Privatkunden und Handel GmbH

Fitch Stressed Assumptions

Rating scenario	Rating default rate (%)	Rating recovery rate (%)	Rating loss rate (%)
AAA	9.6	24.8	7.2
AA	7.7	28.8	5.5
A	5.8	32.9	3.9
BBB	4.2	35.9	2.7
Base case	1.6	45.0	0.9

Source: Fitch Ratings

Prepayments

Historical prepayment rates have been stable and are 8% to 12% annually. Fitch applied a base-case prepayment rate of 11% a year, which we stressed in line with our *Consumer ABS Rating Criteria* assumptions. For instance, high and low prepayments in a 'AAA' scenario are 16.5% and 5.5%, respectively.

Cash Flow Analysis

Fitch used its proprietary multi-asset cash flow model to test whether the available funds are sufficient to allow timely payment of interest for class A, ultimate payment of interest for classes B-D, and ultimate payment of principal for all classes by final maturity in various stressed scenarios.

Asset Assumptions

The portfolio amortisation was modelled based on data provided to Fitch and defaults, recoveries and prepayments were applied in line with the stressed assumptions summarised above. The WA life of the current portfolio, considering base case prepayments, is about 30 months. From this, we determined the default timing applied in Fitch's cash flow model in line with the *Consumer ABS Rating Criteria*, summarised below.

Default Distribution

Months (after default definition, %)	1-8	9-15	16-23	24-30	31-38	39-45	46-53
Front	40.0	25.0	20.0	10.0	5.0		
Even	17.0	17.0	17.0	17.0	17.0	15.0	
Back	10.0	12.5	12.5	15.0	22.0	15.0	13.0

Source: Fitch Ratings

The originator's recovery processes were considered when deriving the recovery timing assumption. We assume that most recoveries are received within a year of the default being generated.

Interest income was on the receivables' balance assuming the weighted average portfolio yield of 6.2% per year and a WA coupon compression of 50% for defaulted loans.

Liability Structure

Fitch applied the contractual servicing fee of 1% to all rating scenarios. This is the higher of the fees set out in the transaction documents and those foreseen in Fitch's *Consumer ABS Rating Criteria*. Fees were applied to the performing portfolio balance only, as the recovery data are net of selling costs and contractual fees are expressed as a percentage of performing assets.

Available cash was then distributed through the transaction's priority of payments, which features pro rata amortisation and an implicit provisioning mechanism for defaults (see the Priority of Payments and Pro Rata Amortisation section below).

Cash Flow Model Results

Fitch tested the transaction's sensitivity to different default distributions (front-loaded, even and back-loaded), combined with high or low prepayments as well as rising, decreasing or stable interest rates.

Fitch found the scenario with stable interest rates, high prepayments and a back-loaded default timing to be most stressful for the mezzanine and junior notes, whereas front-loaded defaults, high prepayments and falling interest rates were the most stressful for the senior notes.

High prepayments swiftly reduce the interest-generating portfolio balance and the excess spread, which is then not available to cover defaults occurring in the later stages of the transaction's lifetime. For the more senior notes, high prepayments additionally lead to more cash outflows to junior notes.

In the case of the mezzanine notes, back-loaded defaults are the driving scenario, because they extend the pro rata period. Excess spread is used to pay interest on more junior notes as principal deficiency events cause interest subordination to occur later. Despite the positive effect from a longer pro rata period, back-loaded defaults also drive the results for the class D notes because a large chunk of the available excess spread is not trapped at the beginning of the transaction's lifetime in such a scenario. As for class A, front-loaded defaults lead to fewer pro rata periods which is beneficial for this class, but at the same time the early loss of excess spread makes front-loaded defaults more stressful for class A than back-loaded defaults.

The notes' sensitivity to stable or decreasing interest rates comes mostly from the hedging-related funds' distribution in the structure, considering that the floating leg of the swap is floored at zero.

We consider the available credit enhancement for the rated notes adequate for a full repayment in the scenarios corresponding to their ratings.

Expected Rating Sensitivity

Rating Sensitivities – Downgrade

Ratings may be negatively affected if defaults and losses are larger or more back-loaded than assumed, leading to a longer pro rata period and a lower usable lifetime excess spread.

Sensitivity to More Stressful Assumptions

	A	B	C	D
Original rating	AAAsf	AAsf	Asf	BBBsf
Increase defaults by 10%	AAAsf	AAsf	Asf	BBBsf
Increase defaults by 25%	AAAsf	AAsf	A-sf	BBB-sf
Increase defaults by 50%	AA+sf	A+sf	BBB+sf	BB+sf
Reduce recoveries by 10%	AAAsf	AAsf	Asf	BBBsf
Reduce recoveries by 25%	AAAsf	AAsf	A-sf	BBB-sf
Reduce recoveries by 50%	AAAsf	AA-sf	BBB+sf	BB+sf
Increase defaults and reduce recoveries by 10%	AAAsf	AA-sf	A-sf	BBB-sf
Increase defaults and reduce recoveries by 25%	AA+sf	AA-sf	BBB+sf	BB+sf
Increase defaults and reduce recoveries by 50%	AA-sf	BBB+sf	BB+sf	B+sf

Source: Fitch Ratings

Rating Sensitivities – Upgrade

Actual defaults are lower and losses smaller or more front-loaded than assumed, leading to a higher usable lifetime excess spread.

Sensitivity to Less Stressful Assumptions

	A	B	C	D
Original rating	AAAsf	AAsf	Asf	BBBsf
Reduce defaults by 10%	AAAsf	AAAsf	A+sf	BBB+sf
Reduce defaults by 25%	AAAsf	AAAsf	AAsf	A-sf
Reduce defaults by 50%	AAAsf	AAAsf	AAAsf	AA-sf
Increase recoveries by 10%	AAAsf	AA+sf	A+sf	BBB+sf
Increase recoveries by 25%	AAAsf	AA+sf	AA-sf	A-sf
Increase recoveries by 50%	AAAsf	AAAsf	AAsf	Asf
Reduce defaults and Increase recoveries by 10%	AAAsf	AAAsf	AA-sf	A-sf
Reduce defaults and Increase recoveries by 25%	AAAsf	AAAsf	AA+sf	A+sf
Reduce defaults and Increase recoveries by 50%	AAAsf	AAAsf	AAAsf	AA+sf

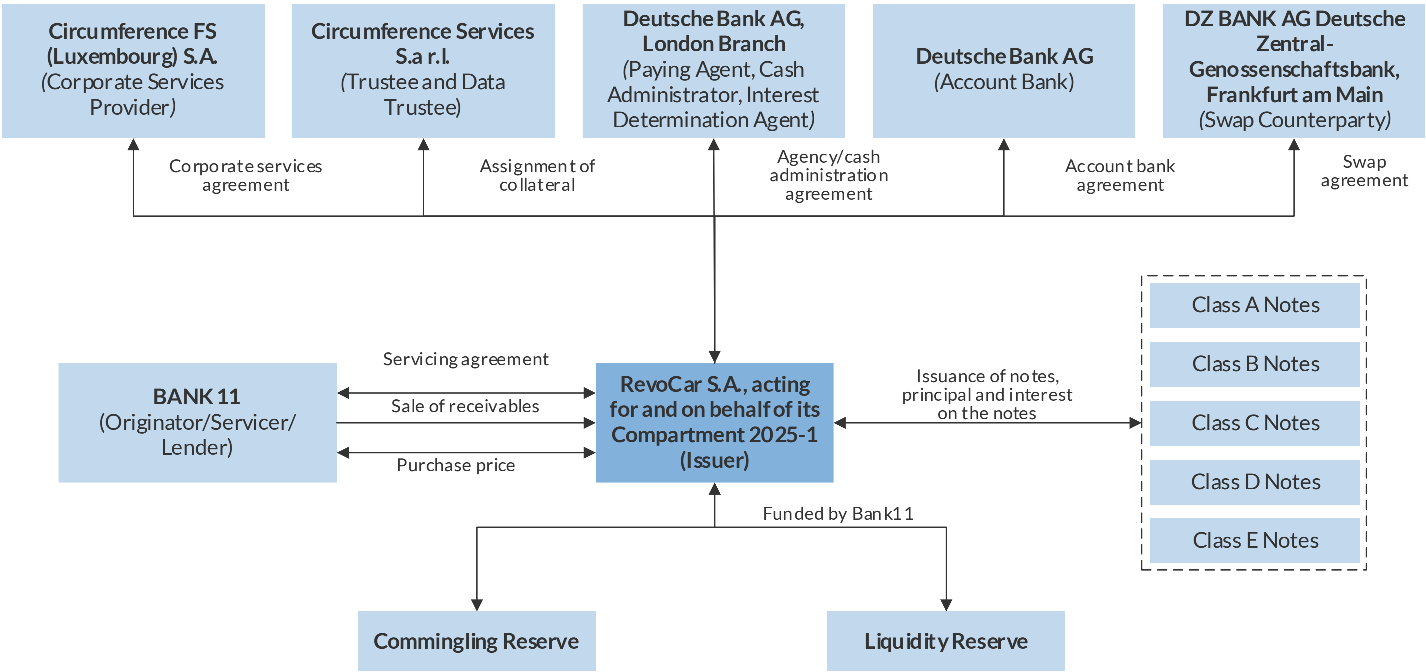
Source: Fitch Ratings

The *Rating Sensitivity* section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modelling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

No change or positive change
Negative change within same category
-1 category change
-2 category change
-3 or larger category change
See report for further details

Transaction Structure

Structure Diagram



Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Issuer and True Sale

RevoCar S.A., Compartment 2025-1 is a special-purpose, bankruptcy-remote company incorporated under Luxembourg law. At closing, the issuer acquires claims arising under loan contracts between the seller and certain debtors. The claims arising under the loan contracts and the related collateral have been assigned and transferred to the issuer as security.

Capital Structure and Credit Enhancement

The capital structure consists of the rated class A to D notes as well as the unrated equity tranche E. CE is provided by overcollateralisation based on a total asset balance of EUR600 million. In addition, the transaction benefits from additional protection through excess spread on a use-it-or-lose-it basis.

The issuer's assets and liabilities at closing are summarised in the balance sheet below.

Issuer's Balance Sheet

Assets	Amount (EURm)	Liabilities	Amount (EURm)	Size in % of receivables
Receivables	600.0	Class A	557.4	92.9
		Class B	16.8	2.8
		Class C	12.0	2.0
		Class D	10.8	1.8
		Class E	3.0	0.5
Total	**600.0**		**600.0**	**100**

Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Priority of Payments

The transaction uses a combined waterfall for interest and principal payments. The available distribution amount comprises interest, principal, recoveries, swap receipts and interest earned on the issuer's accounts.

In addition, a liquidity reserve can be drawn if there are insufficient funds to pay senior expenses, servicing fees, net swap payments and class A interest. The commingling reserve will only be drawn to the extent the servicer failed to transfer any collections during the collection period, for example if the servicer defaults.

Before an issuer event of default, payments will be made on each monthly payment date in accordance with the priority of payments shown below.

Simplified Pre-Enforcement Priority of Payments

1.	Senior and other statutory expenses
2.	Servicing fees
3.	Net swap payments
4.	Class A interest
5.	Class B interest if no class B PDE is occurring
6.	Class C interest if no class C PDE is occurring
7.	Class D interest if no class D PDE is occurring
8.	Class E interest if no class E PDE is occurring[a]
9.	As long as no sequential payment trigger event has occurred, the principal redemption of class A to D notes on a pro rata basis
10.	After the occurrence of a sequential payment trigger event, class A principal redemption amount up to target amount
11.	If a class B PDE is occurring, class B interest
12.	After the occurrence of a sequential payment trigger event, class B principal redemption amount up to target amount
13.	If a class C PDE is occurring, class C interest
14.	After the occurrence of a sequential payment trigger event, class C principal redemption amount up to target amount
15.	If a class D PDE is occurring, class D interest
16.	After the occurrence of a sequential payment trigger event, class D principal redemption amount up to target amount
17.	If a class E PDE is occurring, class E interest
18.	Class E principal redemption up to target amount
19.	Commingling reserve replenishment up to the required amount
20.	Subordinated swap payments
21.	Additional servicing fee to the servicer

[a] Class E's PDE is set at zero, meaning that class E's interest in our modelling is subordinated from the start.
Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Target note redemptions amounts are defined so that funds are always used to equalise collateralised notes (considering the class E note amount as of closing) and non-defaulted asset balances, if sufficient. This means that excess spread is used to cover defaults.

The most junior class E will be paid only during the sequential amortisation phase and only once classes A to D have been paid back in full.

Principal Deficiency Event Trigger

The structure foresees PDE triggers that change the priority of payments. A PDE occurs if, on any payment date following the application of the available distribution amount on such payment date, the aggregate note amount (considering the class E note amount as of closing) exceeds the outstanding asset balance excluding defaults by a defined trigger level, shown below.

For example, when a class B PDE occurs, interest payments on class B to E notes become subordinated to class A principal, as shown in the priority of payments above.

PDE Trigger Levels (EURm)

Class B PDE	Class C PDE	Class D PDE	Class E PDE
21.9	18.1	7.0	0

Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Pro Rata Amortisation

The transaction starts amortising pro rata among the rated class A to D notes from closing. During the pro rata period, principal will be allocated between the class A to D notes based on the ratio of the respective note's outstanding balance and the aggregate notes' outstanding balances.

Amortisation will irreversibly switch to sequential on the earliest of the following events.

- The cumulative net loss ratio (defined as the ratio of cumulative defaults minus cumulative recoveries up to the relevant cut-off date and the initial asset balance as of closing) exceeding
  - 0.75%, applicable during the first 12 payment dates;
  - 1.5%, applicable after the 12th payment date.
- A PDE (as defined above) of EUR3.0 million has occurred.
- The non-defaulted assets dropping below 10% of the initial asset balance.
- The occurrence of a servicer termination event.
- The occurrence of an issuer event of default.
- The occurrence of a regulatory change event.

Interest Deferral

According to the transaction documentation, unpaid interest on the class B to E notes can be deferred to the next payment dates. Non-payment of class B to E notes interest would only constitute an issuer event of default on the legal final maturity date. Interest does not accrue on the interest shortfalls. Fitch tested for timely payment of interest on the class A notes and ultimate payment of interest on the rated class B to D notes in its cash flow modelling.

As non-payment of interest does not cause an event of default for class B to D notes, payment interruption risk is considered immaterial for ratings up to 'AA+sf'.

Liquidity Reserve

The transaction benefits from a EUR6.0 million liquidity reserve. It amortises in line with 1.0% of the outstanding asset balance including defaults and is subject to a floor of EUR600,000. It will form part of the available distribution amount only if there are insufficient funds to pay senior expenses, servicing fees, net swap payments and class A interest.

The liquidity reserve is not part of the priority of payments and once drawn cannot be re-filled. Excess amounts above its target balance are released outside the waterfall. It is ultimately released on the last payment date.

The initial liquidity reserve provides sufficient liquidity to cover any senior costs and interest payments on the class A notes for at least three months, assuming the contractual servicing fee of 1%. Overall, Fitch deems payment interruption risk sufficiently addressed by the liquidity reserve.

Hedging

A balance guaranteed interest rate swap linked to class A to E notes balance is in place to hedge the mismatch between fixed rate assets and floating rate notes. Under the terms of the swap, the issuer pays a fixed rate and receives 1m Euribor, floored at zero.

Early Redemption Events

Clean-Up Call

The seller has the option to repurchase all loans once the non-defaulted asset balance falls below 10% of the initial pool balance. This repurchase is only viable if the repurchase price is sufficient to fully repay all rated notes.

Tax Event

On the occurrence of a tax event (the issuer is required to deduct taxes), the issuer can sell all receivables at a set price, whereby Bank11 may choose to repurchase the loans by matching that price. The clean-up call option can only be executed if the repurchase price is sufficient to redeem all the rated notes.

Regulatory Change Event

In case a change in regulation makes the transaction less economically beneficial for the originator, Bank11 has the option to offer a mezzanine loan to the issuer to fully redeem the outstanding class B to D notes. The loan proceeds must be used exclusively for this purpose and there must be enough available funds to cover all due and payable interest on the rated notes.

Interest and principal due on the mezzanine loan need to be paid after class A principal redemption and therefore do not affect class A notes rating. Class E interest on such an event is paid after principal redemption on the mezzanine loan.

Euribor Fall-Back Provisions

Assets	Rated notes	Derivatives
All fixed-rate.	If Euribor is discontinued, the servicer is responsible for determining a new base rate in accordance with the terms and conditions of the notes.	Any change to the reference rate will be made in accordance with the terms and conditions of the notes so follows the base rate on the notes.

Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Disclaimer

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Counterparty Risk

Fitch assesses the counterparty risk under its *Structured Finance and Covered Bonds Counterparty Rating Criteria* to be in line with the ratings assigned based on the documentation provisions and analytical adjustments described in the following table.

Counterparty Risk Exposures

Counterparty role/risk	Counterparty	Relevant rating under criteria	Minimum ratings and remedial actions	Adjustment to analysis if minimum ratings and remedial actions not in line with criteria
Transaction account bank	Deutsche Bank AG	DR: A/F1	Minimum DRs of A or F1; replacement within 60 calendar days of becoming ineligible	Minimum ratings and remedial actions in line with criteria.
Swap counterparty	DZ BANK AG Deutsche ZentralGenossenschaftsbank	Without collateral posted: DCR: A or ST IDR: F1. With collateral posted: DCR: BBB- or ST IDR: F3.	Minimum DCR (or IDR, as applicable) of A or F1; On downgrade below minimum ratings: within 14 calendar days, mark-to-market collateral posting is required. And within 60 calendar days the counterparty must: • post additional collateral (liquidity adjustment and volatility cushion); or • obtain a guarantee; or • find replacement. If the counterparty elects to post collateral, minimum DCR (or IDR, as applicable) of BBB- or F3; replacement or guarantee within 60 days of downgrade below minimum ratings.	Minimum ratings and remedial actions in line with criteria.
Servicer and collection account bank	Bank11 für Privatkunden und Handel GmbH	There are no rating thresholds for servicers. Collections, other than prepayments, are transferred daily.	There is no minimum rating for the servicer.	Servicer continuity risk has been assessed as mitigated in accordance with Fitch's counterparty criteria, by a liquidity reserve and a substitute servicer facilitator.

ST – Short-Term. Fitch does not issue ST DCRs.
Source: Fitch Ratings, RevoCar S.A., Compartment 2025-1

Servicer and Substitute Servicer Facilitator

The originator, Bank11, is acting as the servicer. Bank11 is not rated, but Circumference FS (Luxembourg) S.A. acts as substitute servicer facilitator and must appoint a substitute servicer within three months of a servicer termination. There is also a liquidity reserve available to cover senior expenses and class A interest for a limited period of time. Fitch views servicing discontinuity risk as sufficiently addressed.

Commingling

All scheduled payments of interest and principal are received by direct debit and are transferred from the servicer's collection account to the issuer on the day of receipt. Since scheduled amounts are transferred daily, we consider commingling risk for these funds immaterial in line with our *Structured Finance and Covered Bonds Counterparty Rating Criteria*.

Collections not received through direct debit payments, such as prepayments, will be transferred monthly on the 25th (the payment date) of the month following collection. For those funds, Fitch considers commingling risk to be a secondary risk driver. To cover commingling risk, Bank11 has funded at closing a commingling reserve, held in the name of the issuer. The reserve has a target amount equal to 0.75% of the non-defaulted asset balance.

Fitch estimates the potential commingling exposure to be 1.8x monthly prepayment collections, which the commingling reserve does not fully cover. We therefore determined an uncovered commingling exposure by comparing the commingling reserve's expected size to the average expected prepayments over the first 12 months.

The resulting uncovered amount was 0.8% of the initial portfolio balance. As a servicer termination event ends the pro rata period, we considered the impact of a day-one commingling loss only in combination with fully sequential amortisation on the notes' ratings. The ratings were not negatively affected by this scenario.

Set-Off

The transaction is exposed to two set-off risks: deposit set-off and insurance set-off.

Deposit Set-Off Risk

Borrowers with deposits are excluded from the pool in line with the eligibility criteria. However, borrowers may open an account with Bank11 during the transaction's lifetime. Set-off losses may arise where obligors seek to set off outstanding loan amounts against deposits held with Bank11 following any insolvency.

Deposits of up to EUR100,000 gross of any debt owed to the bank are covered by the deposit protection scheme.

Fitch considered deposit set-off risk as limited since borrowers are almost exclusively private individuals, and it is considered a remote risk that they will open an account with Bank11 post-closing in combination with holding material amounts in excess of EUR100,000.

Insurance Set-Off

When a borrower takes out insurance through Bank11, the seller will capitalise the lifetime insurance premiums on to the outstanding principal amount of the related loan. These contracts could then give rise to set-off after a default by the insurance company in the amount of unused insurance premiums.

Bank11 is contractually obliged to indemnify the issuer for any set-off claim brought by a customer. For this reason, the transaction may only be exposed to insurance set-off risk if there are a simultaneous defaults by the originator and the insurance provider. Fitch tested the class A and B notes' rating sensitivity to a materialisation of approximated insurance premium set-off losses in line with the *Consumer ABS Rating Criteria*. We assumed sequential amortisation of the notes for this sensitivity because an insurance set-off can occur on a default by both the insurance provider and the servicer providing an indemnity. This event triggers sequential amortisation. The ratings are not constrained by the sensitivity testing.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch applies the *Consumer ABS Rating Criteria* as its sector-specific criteria report under the overarching framework provided by the *Global Structured Finance Rating Criteria*, the master criteria report for the sector. The remaining criteria listed under *Applicable Criteria* are cross-sector criteria that outline aspects of Fitch's approach to counterparty risk and interest rate change vulnerability that are relevant for the ratings.

Fitch has analysed the risk of borrower default and has set its default, recovery and prepayment assumptions in accordance with its *Consumer ABS Rating Criteria*.

Models

Asset inputs for the multi-asset cash flow model were derived using Fitch's Consumer ABS Asset Model, as set out in Fitch's *Consumer ABS Rating Criteria*.

The asset assumptions outlined above were applied in Fitch's proprietary multi-asset cash flow model, with which the transaction's cash flows were modelled. Please click on the link for a description of the model.

Consumer ABS Asset Model

Multi-Asset Cash Flow Model

Data Adequacy

The following information was provided by Bank11 to support Fitch's collateral analysis. We also used data provided by Bank11 for previous rating analyses.

Data Analysed

Data	Vintages	Period	Frequency	Type	Notes
Defaults and recoveries	March 2016-December 2024	8.5 years	Monthly	Static	By loan type, vehicle type and LTV buckets
Origination volumes	March 2016-December 2024	8.5 years	Monthly	Dynamic	By loan type, vehicle type and LTV buckets
Delinquency and book outstandings	March 2016-December 2024	8.5 years	Monthly	Dynamic	By loan type
Prepayments	March 2016-December 2024	8.5 years	Monthly	Static and dynamic	By loan type, dynamic data only available for the total book

LTV: loan-to-value.
Source: Fitch Ratings

Fitch also received portfolio stratifications and the amortisation profile for the portfolio as of 31 March 2025.

Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information, and concluded that there were no findings that affected the rating analysis.

Overall, our assessment of the asset pool information relied upon for Fitch's rating analysis according to its applicable rating methodologies indicates it is adequately reliable.

Surveillance

Throughout the life of the transaction, Fitch will monitor the performance of the collateral and any changes at the servicer, or with the structure, that may influence the ratings of the notes.

Fitch will receive monthly investor reports detailing the performance of the portfolio. These will provide the basis for Fitch's surveillance of the transaction's performance against base-case expectations and the performance of the industry.

Where appropriate, Fitch may ask to monitor further data from the originator or the servicer. The ratings of the transaction will be reviewed by a committee at least once every 12 months, or when considered appropriate (if there is a deterioration in performance, an industry-wide development, or a change at the originators or the servicer that may influence the transaction).

Fitch's quantitative analysis will focus on monitoring the key performance parameters (delinquencies, defaults, recoveries and prepayments) against the base-case assumptions.

Fitch's structured finance team ensures that the assigned ratings remain an appropriate reflection of the issued notes' credit risk. Details of the transaction's performance are available to subscribers at www.fitchratings.com.

Appendix 1: Origination and Servicing

Originator Overview

The originator, Bank11, is an experienced lender that began operating from its headquarters in Neuss, Germany, in 2011. It is part of Wilh. Werhahn KG, which operates in building materials, consumer goods and financial services. Bank11's business has experienced double-digit year-on-year growth since its foundation with the exception of 2024, which led its balance sheet to approach EUR7.6 billion at December 2024. Bank11 has 409 employees, providing loans and deposits to 391,000 customers. Its management is experienced in auto loan financing.

Bank11 is one of the largest German non-captive financing companies. It specialises in auto loans to primarily private clients for financing new and used cars. The bank has three marketing channels: an established, well-diversified dealer network (more than 20,000 dealers), car-focused institutions acting as cooperation partners, and a newer direct marketing channel.

The bank follows a simple business model offering a limited number of loan products to ensure cost efficiency. Bank11 sees its main competitive advantages in a highly diversified mix of car brands, its efficient processes and standardised products.

Fitch conducted a remote originator review in February 2025.

Overall, Fitch considers the underwriting and servicing capabilities of Bank11 to be in line with market standards.

Loan Products

Bank11 offers financing for new and used cars produced by all car manufacturers. The loans are originated via a diversified dealer network and a new direct marketing channel. They are granted to private and commercial customers. The following loan products are securitised in the transaction.

- EvoClassic: This is a fully amortising loan with a fixed interest rate. The loan is amortised in equal monthly instalments. The usual tenor ranges between 12 and 120 months.
- EvoSmart: This is a market-standard balloon loan. The loan is typically amortised over 13 to 73 months, while prepayment is possible. When the balloon becomes due, the borrower is usually offered the option to finance the balloon amount or a new car.

Origination and Underwriting

Loans are originated through the large dealer network with support from Bank11, through Bank11's direct marketing channel autowunsch.de or through its cooperation partners. The underwriting process is highly automated and needs only the loan application, the customer profile and information on the vehicle to be financed. This is either forwarded by the dealer or entered by the customer directly on the bank's website.

On receipt of all the required documentation, the credit department makes the credit decision swiftly, usually automatically. It is evaluated against Bank11's proprietary scorecard, which augments information provided for the application with internal customer information (such as on income and employment and previous payment history) and external data (such as Schufa Banken-score).

Once the components have been evaluated, loan applications will be categorised as 'green', 'grey' or 'red'. If 'green', the credit application will be automatically approved. The loan will be granted, subject to verification of the documentation, and the final decision will be transmitted electronically to the dealer or customer. If there is a 'red' result, the automatic credit decision is negative. However, under certain conditions, monitored by risk management, a 'red' application may be manually approved. If 'grey', the risk underwriting group will review the application and make a manual decision, in accordance with predefined rules.

The evaluation also determines whether the applicant is requested to post additional security (such as higher downpayment or guarantee). An approved application is then checked for accuracy and the amount disbursed directly to the dealer or debtor, depending on the origination channel.

To address adverse selection from the cost-of-living crisis, Bank11 has tightened its cut-off scores three times over the past two years (in June 2022, February 2023 and July 2024). Following the last change, their probability of default (PD) index shows an improvement (lower average PDs) for more recent originations. In the past, they also adjusted their budget calculation to consider an additional cost of EUR250 for applicants, which was viewed as being more penalising for weaker borrowers.

Balloon Setting Policy

The balloon setting policy has not changed materially over recent years. Bank11 considers the expected vehicle price and loan tenor for determining maximum balloon rates. The shorter the term of the loan, the higher the maximum balloon rate allowed. Maximum balloon rates are embedded in the system used by dealers in the loan application process.

In light of rising car prices and financed amounts, balloon amounts rose in absolute terms, but largely stable in relative terms. The converse trend is observed now that used car prices are falling.

Servicing and Collections

Clients have to pay by direct debit. If the scheduled monthly payment is not received on the due date, a special direct debit run takes place seven to 14 days after the due date. About 75% of the initial delinquencies can be cured with this special direct debit run.

Since January 2024, the process of dealing with delinquent customers (from 30+ days past due to default) has been changed in a way that 30% of delinquent customers by volume are dealt with externally by Hoist and the remaining 70% continues to be dealt with in-house.

On average, Bank11 terminates delinquent accounts once all legal requirements are fulfilled, which is typically after more than four missed instalments. In limited cases, such as borrower insolvency, Bank11 is legally allowed to terminate earlier than 90 days past due. This is in line with the termination practices of peer originators.

After termination, the originator enforces the receivables, assisted by sub-contractors. This includes foreclosing the financed vehicle in instances where it was not returned voluntarily. After the vehicle is repossessed, its value is assessed and sold through car auction platforms, which dealers throughout Germany access. Following contract termination and a vehicle sale but before a loan write-off, Bank11 sells defaulted loans to bad debt collection agencies on a monthly basis. The proceeds will be credited in full against the corresponding loan account.

Appendix 2: ESG Relevance Score

FitchRatings

RevoCar S.A. acting for and on behalf of its Compartment 2025-1

SF ESG Navigator
ABS - Auto

Credit-Relevant ESG Derivation

RevoCar S.A. acting for and on behalf of its Compartment 2025-1 has 5 ESG potential rating drivers

- RevoCar S.A. acting for and on behalf of its Compartment 2025-1 has exposure to macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	5	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, fines, or compliance costs related to emissions, energy consumption and/or related reporting standards	Asset Quality; Surveillance	5
Energy Management	2	Assets' energy/fuel efficiency and impact on valuation	Asset Quality; Surveillance	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Surveillance	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance with consumer protection related regulatory requirements, such as fair/transparent lending, data security, and safety standards	Operational Risk; Surveillance	4
Labor Relations & Practices	2	Labor practices, pension obligations and related litigation	Surveillance	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior	Asset Quality; Surveillance	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.