E-CARAT 10

FONDS COMMUN DE TITRISATION

(*governed by articles L. 214-166-1 et seq. of the French Monetary and Financial Code*)

EUR 797,400,000 Class A Asset-Backed Notes
EUR 21,600,000 Class B Asset-Backed Notes
EUR 18,000,000 Class C Asset-Backed Notes
EUR 18,000,000 Class D Asset-Backed Notes
EUR 18,000,000 Class E Asset-Backed Notes
EUR 9,000,000 Class F Asset-Backed Notes
EUR 9,000,000 Class G Asset-Backed Notes
EUR 9,000,000 Class H Asset-Backed Notes

France Titrisation
Management Company

BNP Paribas Securities Services
Custodian

Notes	***Initial Principal Amount***	***Issue Price***	***Notes Interest Rate***	***Final Legal Maturity Date***	***Tranche size in % of Aggregate Principal Balance***	***Expected Rating***
Class A Notes	EUR 797,400,000	EUR 806,713,632	1-Month EURIBOR + 0.70 per cent	Distribution Date falling in December 2028	88.6%	AAA(sf) by S&P Global and AAA(sf) by DBRS
Class B Notes	EUR 21,600,000	EUR 21,600,000	1-Month EURIBOR + 0.70 per cent	Distribution Date falling in December 2028	2.4%	AA(sf) by S&P Global and AA(sf) by DBRS
Class C Notes	EUR 18,000,000	EUR 18,000,000	1-Month EURIBOR + 1.10 per cent	Distribution Date falling in December 2028	2%	A(sf) by S&P Global and AA(low)(sf) by DBRS
Class D Notes	EUR 18,000,000	EUR 18,000,000	1-Month EURIBOR + 1.50 per cent	Distribution Date falling in December 2028	2%	BBB(sf) by S&P Global and A(sf) by DBRS
Class E Notes	EUR 18,000,000	EUR 18,000,000	1-Month EURIBOR + 2.35 per cent	Distribution Date falling in December 2028	2%	BB(sf) by S&P Global and BBB(low)(sf) by DBRS
Class F Notes	EUR 9,000,000	EUR 9,000,000	1-Month EURIBOR + 3.50 per cent	Distribution Date falling in December 2028	1%	B-(sf) by S&P Global and BB(sf) by DBRS
Class G Notes	EUR 9,000,000	EUR 9,000,000	1-Month EURIBOR + 5.00 per cent	Distribution Date falling in December 2028	1%	CCC+(sf) by S&P Global and B(high)(sf) by DBRS
Class H Notes	EUR 9,000,000	EUR 9,000,000	7.00 per cent	Distribution Date falling in December 2028	1%	–

The asset-backed Class A Notes, the asset-backed Class B Notes, the asset-backed Class C Notes, the asset-backed Class D Notes, the asset-backed Class E Notes, the asset-backed Class F Notes, the asset-backed Class G Notes and the asset-backed Class H Notes together, the "**Notes**".

The Notes will be issued on or about 26 September 2019 (the "**Closing Date**"). The initial principal amount of the Notes is EUR 900,000,000. 88.60 per cent. of the Receivables purchased by the Issuer (as defined below) is financed by the issuance of the Class A Notes and 11.40 per cent. of the Receivables purchased by the Issuer is financed by the issuance of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes.

All Notes will be listed on the official list and admitted to trading on the regulated market (as defined below) of the Luxembourg Stock Exchange.

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**") 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**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. 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. 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 will be made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. 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 of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). The validity of this Prospectus will expire on 25 September 2020. 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. Once this Prospectus has been approved the Issuer will publish this Prospectus on the website of (www.france-titrisation.fr).

Amounts payable under the Floating Rate Notes are 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 Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

Securitisation Regulation

Opel Bank is the "originator" for the purposes of Article 2(3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "Securitisation Regulation"). All Receivables included in the Portfolio have been originated by Opel Bank and are sold to the Issuer by Opel Bank in its capacity as Seller.

The Seller will retain for the life of the Securitisation a material net economic interest of not less than 5 per cent. with respect to the Securitisation in accordance with Article 6(3)(a) of 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 the 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 the 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)(a) of the Securitisation Regulation, be comprised of a vertical tranche which has a pro-rata basis of not less than 5 % of the total nominal value of each Class of Notes

sold or transferred to investors. The Seller did not select assets to be transferred to the Issuer with the aim of rendering losses on the transferred receivables.

For the purposes of compliance with article 22(5) of the Securitisation Regulation, under the Servicing Agreement, the parties thereto have acknowledged that Opel Bank, in its capacity as originator, shall be responsible for compliance with Article 7 of the Securitisation Regulation. The Management Company, acting in the name and on behalf of the Issuer and Opel Bank, in its capacity as originator, agree to designate Opel Bank, in its capacity as originator, as the entity to fulfil the reporting requirements pursuant to Articles 7 and 22 of the Securitisation Regulation. After the Closing Date, the Management Company, acting in the name and on behalf of the Issuer, will prepare the Monthly Investor Reports. In such Monthly Investor Report relevant information with regard to the Purchased Property will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Seller for the purposes of which the Servicer will provide the Management Company with all information reasonably required with a view to comply with the Securitisation Regulation Disclosure Requirements.

In addition, the Seller has undertaken to provide such information as may be reasonably requested by the Noteholders from time to time in order to enable those persons that are subject to the requirements of Article 5 of the Securitisation Regulation to comply with such requirements and to provide all information required to be made available to the Noteholders and potential investors pursuant to Articles 7 and 22 of the Securitisation Regulation.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs above and in this Prospectus generally for the purposes of complying with Article 5. of the Securitisation Regulation in their relevant jurisdiction which may be relevant and any other regulatory and other rules applying to it and none of the Issuer, Opel Bank (in its capacity as the Seller or the Servicer or in any other capacity), the Joint Lead Managers or any other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator. The Management Company, acting in the name and on behalf of the Issuer, and the Custodian accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller 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 Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. The STS Notification would then be available for download on the website of ESMA. ESMA has, in accordance with Articles 27(6) and(7) of the Securitisation Regulation developed and published on 16 July 2018 a final draft regulatory technical standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. As of the date hereof; such regulatory technical standard still has to be adopted by the European Commission. 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 on an interim basis under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/.

For further information please refer to the Risk Factor entitled "*Risks related to Securitisation Regulation*".

The terms and conditions of the Notes are complex. An investment in the Notes is suitable only for experienced and financially-sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment.

Before purchasing Notes, investors should ensure that they understand the structure and the risk and should consider the risk factors set out under the section entitled "*Risk Factors*".

The Issuer is not and will not be regulated as a result of issuing the Notes. Investments in the Notes do not have the status of a bank deposit and are not within the scope of any deposit protection scheme.

Interest and principal on the Notes are payable monthly on each Distribution Date, subject to adjustment to allow for payment on a Business Day. The first Distribution Date is 20 November 2019.

Upon the occurrence of an Accelerated Amortisation Event or Sequential Redemption Event, the Issuer will pay principal sequentially to each Class of Notes in order of seniority (starting with the Class A Notes).

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor.

Arranger

BNP Paribas

Joint Lead Managers

BNP Paribas

UniCredit Bank AG

The date of this Prospectus is 25 September 2019.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE NOTES ARE IN BEARER FORM AND SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

The Joint Lead Managers and the Seller will purchase the Notes from the Issuer on or around the Closing Date pursuant to the terms of a subscription agreement dated on or about the date of this Prospectus between the Issuer, the Joint Lead Managers, the Arranger and the Seller (the "**Notes Subscription Agreement**").

The Notes are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 228-1 of the French Commercial Code, (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code, (iii) debt instruments (*titres de créances*) within the meaning of article L. 213-1 A of the French Monetary and Financial Code, and (iv) bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Notes shall be issued by the Issuer in bearer form in a denomination of EUR 100,000 each. No physical documents of title will be issued in respect of the Notes.

The Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France (acting as central depositary) which will credit on the Closing Date the accounts of the Euroclear France Account Holders. Title to the Notes passes upon the credit of those Notes to an account of an intermediary affiliated with the Clearing Systems.

The Floating Rate Notes are expected, upon issuance, to be assigned the ratings shown in the table above under the heading "Expected Rating" by S&P Global Ratings Europe Limited ("**S&P Global**") and/or DBRS Ratings Limited ("**DBRS**" and together with S&P Global, the "**Rating Agencies**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union "**EU**" and registered under Regulation (EC) No 1060/2009 of the European Parliament, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA 3 Regulation**"). Each of S&P Global and DBRS is established in the European Community and according to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, each of S&P Global and DBRS has been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies published by ESMA, which can be found on the website http://www.esma.europa.eu/supervision/credit-rating-agencies/risk as last updated on 5 July 2019. The assignment of ratings to the Floating Rate Notes or an outlook on these ratings is not a recommendation to invest in the Floating Rate Notes and may be revised, suspended or withdrawn at any time.

The assignment of ratings to the Floating Rate Notes is not a recommendation to invest in the Floating Rate Notes. Any credit rating assigned to the Floating Rate Notes may be suspended, revised or withdrawn at any time.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy or intra-day credit operations by the Eurosystem, either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

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.

MIFID II product governance / target market - Solely for the purposes of each 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.

The issuance of the Notes was not designed to comply with 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 (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 Joint Lead Managers, the Arranger and the Seller, or any of their affiliates or any other party to accomplish such compliance. Consequently, except with the prior consent of the Seller (a "**U.S. Risk Retention Waiver**) and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, the Notes may not be sold to, or for the account or benefit of, any U.S. person as defined in the U.S. Risk Retention Rules (a "**Risk Retention U.S. Person**").

Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to, but not identical to, the definition of "U.S. person" in Regulation S under the Securities Act ("**Regulation S**"), 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 acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Management Company, the Custodian, the Seller, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; 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 and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. Each of the Issuer, the Management Company, the Custodian, the Joint Lead Managers, the Arranger and the Seller will rely on these representations, without further investigation.

RESPONSIBILITY

RESPONSIBLE PERSONS

The Notes and interest thereon are solely contractual obligations of the Issuer. The Notes are not obligations or responsibilities of, or guaranteed by, any other entity and in particular any party to a Transaction Document (each a "**Transaction Party**") or any of their respective affiliates other than the Issuer. Furthermore, no person, other than the Issuer, accepts any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

The Management Company and the Custodian, in their capacity as co-founders of the Issuer, accepts full responsibility for the information contained in this Prospectus (other than the information for which any other entity accepts responsibility below and in respect of which the Management Company and the Management Company confirm has been accurately reproduced in this Prospectus). Subject to the foregoing, the Management Company and the Custodian have taken all reasonable care to ensure that the information given in this Prospectus is to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Management Company and the Custodian have taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

However, the Management Company's and the Custodian's responsibility is limited to the correct reproduction of content for any Prospectus sections described below as being the responsibility of another party:

Opel Bank is responsible for the information contained in section "Description of the Parties - Other Parties - The Seller and Servicer" and the section "The Seller, the Servicer and the Receivables".

The Data Protection Trustee is responsible for the information contained in the section entitled "Description of the Parties - Other Parties - The Data Protection Trustee".

The Account Bank is responsible for the information contained in the section entitled "Description of the Parties - Other Parties - The Account Bank" and for the rating information in the section "Issuer Bank Accounts.

The Paying Agent is responsible for the information contained in the section entitled "Description of the Parties - Other Parties - The Paying Agent".

The Issuing Agent is responsible for the information contained in the section entitled "Description of the Parties - Other Parties - The Issuing Agent".

The Listing Agent is responsible for the information contained in the section entitled "Description of the Parties - Other Parties - The Listing Agent".

The Management Company is responsible for the information contained in the section entitled "Description of the Parties - The Management Company".

The Custodian is responsible for the information contained in the section entitled "Description of the Parties - The Custodian".

The Counterparty is responsible for the information contained in the section entitled "Description of the Parties – Other Parties - The Counterparty".

The Management Company and the Custodian are responsible for the information contained in every section not listed above.

To the best of each of the responsible person's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the sections for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the responsible persons makes any representation, warranty or undertaking, express or implied, and accepts any responsibility or liability as to the accuracy or completeness of any information contained in

this Prospectus, or any other information supplied in connection with the Notes or their distribution, that is not contained in the sections of the Prospectus for which they are accountable.

INFORMATION

Neither the Arranger nor the Joint Lead Managers have verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Arranger or the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus. Nevertheless, if any such information is given by any broker, seller or any other person, it must not be relied upon as having been authorised by the Management Company, the Arranger, the Joint Lead Managers or any other Transaction Party.

Neither the delivery of this Prospectus nor any offer, sale or solicitation made in connection herewith shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

No website or any further items, if any, referred to in this Prospectus forms part of this Prospectus.

NO OBLIGATION TO UPDATE INFORMATION

Neither the Management Company nor any Transaction Party assumes any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

NO ADVICE

The contents of this Prospectus should not be construed as providing legal, business, financial, accounting or tax advice. Each prospective investor should consult its own legal, business, financial, accounting and tax advisers prior to making a decision to invest in the Notes. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

NO OFFER

This Prospectus does not constitute, and is not intended to be, and may not be used for the purposes of an offer of, or an invitation by or on behalf of, the Management Company, the Arranger, any of the Joint Lead Managers or any other Transaction Party to subscribe for or purchase any of the Notes by any person 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 and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions.

No action has been, nor will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction except that:

- the approval by the financial regulator of this Prospectus as a Prospectus in accordance with the requirements of the Prospectus Regulation; and

- the application has been made for the Notes to:

  (i) be admitted to the official list of the Luxembourg Stock Exchange; and

  (ii) be admitted to trading on the Luxembourg Stock Exchange's regulated market.

DEEMED REPRESENTATIONS OF ANY PURCHASER OF NOTES

Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

For a description of certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, see the paragraphs entitled "Subscription and Sale" and "Selling Restrictions."

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, cash-flow expectations, plans and expectations regarding the business and management, the growth and profitability, and general economic and regulatory conditions and other factors that affect the Issuer and/or a Transaction Party.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Management Company and the relevant Transaction Party make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the financial conditions and results of operations of the Issuer and the relevant Transaction Party, to differ materially from and be worse than the results that have been expressly or implicitly assumed or described in these forward-looking statements. In particular, the business of Opel Bank is subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

In light of these risks, uncertainties, and assumptions, future events described in this Prospectus may or may not occur.

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RISK FACTORS

The following is an overview of certain aspects of the issue of the Notes about which prospective investors should be aware and the risk factors set out under the sections entitled "Risk Factors - Risk Factors Relating to the Parties", "Risk Factors - Risk Factors Relating to the Notes" and "Risk Factors - Risk Factors Relating to the Receivables and Financed Vehicles" are exhaustive as of the date of this Prospectus.

Prospective investors should:

(a) carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Notes; and

(b) also consult their own professional advisors if they deem that necessary.

As more than one risk factor can affect the Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect, the extent of which is uncertain, so that the combined effect on the Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes.

The Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for immediate access to liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes. Furthermore, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:

(a) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;

(b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and

(c) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Notes.

I. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

In accordance with the Transaction Documents, the rights of the Noteholders are limited to the Issuer Assets. It is possible that the Issuer will not have any assets or sources of funds other than the Receivables and related property it owns and the amounts standing to the credit of the Issuer Accounts. Any credit or payment enhancement is limited.

The primary source of funds for payments in respect of the Notes will be payments on the Receivables. If Borrowers default on the Receivables, the Issuer will be able to obtain funds from the realisation of the security over the related Issuer Assets including, in some cases, funds from residual debt insurance (*Restschuldversicherung*), but the ability to realise successfully on such security and insurance may be limited. However, other than to the extent of the Issuer Assets, the ownership of a Note does not confer a right (a) to, or interest in, any Loan Contract, (b) against the Borrowers under a Loan Contract, (c) against Opel Bank in its various capacities or (d) in the Financed Vehicles.

The Issuer will not be obliged to make any further payment in excess of amounts received upon the realisation of the Issuer Assets. The Issuer's ability to make full payments of interest and principal on the Notes will also depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from Borrowers and transfer amounts so collected (less deductions for (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, Interest Earnings (if any) on the Distribution Account, and (ii) Excluded Amounts) to the Distribution Account. To the extent there is a shortfall, the Issuer will also rely on Excess Spread (as defined below) being available for distribution. In the case of an income shortfall in respect of interest payable on the Class A Notes, Class B Notes, Class C Notes and Class D Notes on any Distribution Date only, the Issuer may use amounts comprising the Liquidity Reserve Target Amount standing to the credit of the Reserve Account to the extent that the Principal Additional Amounts will not suffice to cure a shortfall.

Following application of the proceeds of realisation of the Issuer Assets in accordance with the Conditions, any Excess Spread or the application of amounts comprising the Liquidity Reserve Target Amount standing to the credit of the Reserve Account, the claims of the Noteholders and all creditors of the Issuer for any shortfall shall be extinguished and the Noteholders and all creditors of the Issuer (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. In particular, no such party will be able to petition for the winding up, the liquidation and the bankruptcy of the Issuer or to take any other similar proceedings. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Issuer Event of Default under the relevant Conditions. Any shortfall shall be borne by the Noteholders and all creditors of the Issuer according to the relevant Priorities of Payments.

II. RISKS RELATED TO THE NATURE OF THE NOTES

Liability under the Notes

The Notes are contractual obligations solely of the Issuer and are not obligations of, are not guaranteed by and are not the responsibility of any other entity. No person other than the Issuer will bear any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Subordination of Notes

Holders of Class H Notes will bear more credit risk with respect to the Issuer than holders of Class G Notes, Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes because of the subordination of the Class H Notes in relation to the other Classes of Notes.

Holders of Class G Notes will bear more credit risk with respect to the Issuer than holders of Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes because of the subordination of the Class G Notes in relation to the other Classes of Notes.

Holders of Class F Notes will bear more credit risk with respect to the Issuer than holders of Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes because of the subordination of the Class F Notes in relation to the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

Holders of Class E Notes will bear more credit risk with respect to the Issuer than holders of Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes and Class D Notes because of the subordination of the Class E Notes in relation to the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Holders of Class D Notes will bear more credit risk with respect to the Issuer than holders of Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes and Class C Notes because of the subordination of the Class D Notes in relation to the Class A Notes, Class B Notes and Class C Notes.

Holders of Class C Notes will bear more credit risk with respect to the Issuer than holders of Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes and Class B Notes because of the subordination of the Class C Notes in relation to the Class A Notes and Class B Notes.

Holders of Class B Notes will bear more credit risk with respect to the Issuer than holders of Class A Notes and will incur losses, if any, prior to holders of the Class A Notes because of the subordination of the Class B Notes in relation to the Class A Notes.

No payment of interest will be made on the Class H Notes until all interest on the Class G Notes, Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class G Notes until the principal amount of the Class A Notes,

Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes is paid in full.

No payment of interest will be made on the Class G Notes until all interest on the Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class G Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes is paid in full.

No payment of interest will be made on the Class F Notes until all interest on the Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class F Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes is paid in full.

No payment of interest will be made on the Class E Notes until all interest on the Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class E Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes and Class D Notes is paid in full.

No payment of interest will be made on the Class D Notes until all interest on the Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class D Notes until the principal amount of the Class A Notes, Class B Notes and Class C Notes is paid in full.

No payment of interest will be made on the Class C Notes until all interest on the Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class C Notes until the principal amount of the Class A Notes and Class B Notes is paid in full.

No payment of interest will be made on the Class B Notes until all of the Issuer's expenses (including applicable fees for Agents), and all interest on the Class A Notes are paid in full, and no payment of principal will be made on the Class B Notes until the principal amount of the Class A Notes is paid in full.

If the Available Interest Collections, the Additional Principal Amounts, if any, and/or the Liquidity Reserve on any Distribution Date is not sufficient to pay interest due on a given Class of Notes, the payment of such interest shortfall will be postponed until sufficient funds are available. However, an interest shortfall in case of the Most Senior Class of Notes would lead to an Issuer Event of Default.

An Issuer Event of Default will occur *inter alia* if the Issuer defaults in the payment of any interest amounts due and payable under the Class A Notes outstanding, and such default continues unremedied for a period of five (5) Business Days. If an Issuer Event of Default has occurred, the Issuer will not pay interest or principal on any Notes other than the Class A Notes until all of the Issuer's expenses (including applicable fees for Agents) and all interest and principal on the Class A Notes are paid in full. As a consequence, an Issuer Event of Default will result in a delay or default in the paying of interest or principal on the Class B Notes.

For a more detailed description please refer to "Terms and Conditions of the Notes" and the Priority of Payments.

Performance of Receivables Uncertain

The payment of principal and interest on the Notes is dependent on, *inter alia*, the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, Opel Banks underwriting standards at origination and the success of Opel Bank's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures.

Prepayments

Faster-than-expected rates of prepayments on the Receivables will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. Prepayments on the Receivables may occur as a result of:

(a) prepayments of Receivables by Borrowers in whole or in part;

(b) liquidations and other recoveries due to default;

(c) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Financed Vehicles or the Borrowers;

(d) purchases of Receivables by the Servicer pursuant to the Servicing Agreement, and/or

(e) repurchases of Receivables by the Seller pursuant to the Receivables Purchase Agreement.

A variety of economic, social, and other factors will influence the rate of prepayments on the Receivables, including the development of interest rates and marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Receivables.

If principal is paid on the Notes earlier than expected due to prepayments on the Receivables at a time when interest rates are lower than interest rates would otherwise have been had such prepayments not been made or had such prepayments been made at a different time, Noteholders may not be able to reinvest the principal in comparable securities with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier or later than expected. Prepayments in combination with an issue price above par may affect the yield of the investors.

Payments of Principal

The Issuer does not have an obligation to pay a specified amount of principal on any Note on any date other than its outstanding amount on its Final Legal Maturity Date. The Notes are, however, subject to mandatory early redemption in part on each Distribution Date in accordance with Condition 7.8 (*Mandatory Redemption of all Notes upon the occurrence of an Issuer Liquidation Event*). Failure to pay principal on a Note will not constitute an Issuer Event of Default until its Final Legal Maturity Date.

Losses on the Receivables may cause Losses on the Notes

The payment of principal and interest under the Notes is dependent upon the future performance of the Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes if the Borrowers as debtors of the Receivables default on their payment obligations. It should also be noted that retail customers are obligated to obtain comprehensive vehicle damage insurance.

There can be no assurance that the historical level of losses experienced by Opel Bank on its German retail auto loan portfolio is predictive of future performance of the portfolio. Losses could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses on the Receivables could result in accelerated, reduced or delayed payments on the Notes.

Maturity risk

There is a risk that the Issuer, on maturity of the Notes, will not have received sufficient principal funds to fully redeem the Notes. The Final Legal Maturity Date is the Distribution Date falling in December 2028.

After the Final Legal Maturity Date, any part of the nominal value of the Notes of any Class or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Noteholder, after such date, will have any right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

Early Redemption by the Issuer

The Issuer will be entitled to redeem the Notes in the circumstances set out in Condition 7 (*Redemption*) (for further information, see "*Terms and Conditions of the Notes"*). In such event, the Issuer is under no obligation to pay to the Noteholders a premium or any other form of compensation for redemption prior to the Final Legal Maturity Date. In the event of an early redemption of the Notes, Noteholders may not be able to reinvest the principal in comparable securities with an effective interest rate equivalent to the interest rate on the Notes.

Early liquidation of the Issuer

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Notes, in which case the Notes may be prepaid. There is no assurance that the market value of the Receivables will at any time be equal to or greater than the aggregate Principal Outstanding Notes Balance then outstanding plus accrued interest thereon.

Moreover, in the event the Management Company decides to liquidate the Issuer following the occurrence of an Issuer Liquidation Event and a sale of the assets of the Issuer by the Management Company, the Management Company, the Custodian and any relevant Transaction Parties only will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the applicable Priority of Payments. See "DESCRIPTION OF THE PARTIES – THE ISSUER - *Liquidation of the Issuer and repurchase of the Receivables*".

Return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Negative 1-Month EURIBOR rates

Noteholders should be aware of the risks associated with the development of the 1-Month EURIBOR rate. In case of a negative 1-Month EURIBOR rate the relevant interest rate for the interest to be paid by the Issuer to the Noteholders will be below the respective margin applicable for the Floating Rate Notes (as the case may be). The absolute value of the relevant negative 1-Month EURIBOR rate will be deducted from the applicable margin. In case the absolute value of the relevant negative 1-Month EURIBOR rate is equal to or greater than the applicable margin, the interest rate and the interest to be paid is zero.

Modification, authorisation and waiver without consent of Noteholders

The Management Company, acting in the name and on behalf of the Issuer, without the consent of the Noteholders at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. In addition, the Management Company shall be obliged, without any consent of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting in the name and on behalf of the Issuer, considers necessary (or as proposed by the Counterparty pursuant to Condition 11.4(b)(i)(2)) for the purposes set out in Condition 12.4(b). See "Terms and conditions of the Notes – Right of modification without Noteholders' consent".

Resolutions of Noteholders

The Notes provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Conditions may be amended or reduced or even cancelled.

Rating of the Floating Rate Notes

The ratings assigned by the Rating Agencies to the Class A Notes address (a) full and timely payment to the Class A Noteholders of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date. The ratings assigned by the Rating Agencies to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes address the receipt by any Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder, Class F Noteholder and Class G Noteholder of interest and principal by the Final Legal Maturity Date. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Rating Agencies' ratings take into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the relevant Classes of Floating Rate Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

Rating organisations other than the Rating Agencies may seek to rate the relevant Classes of Floating Rate Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the relevant Classes of Floating Rate Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the relevant Classes of Floating Rate Notes.

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. Future events, including events affecting the Account Bank, the Paying Agent, the Servicer or any other Transaction Party could have an adverse effect on the rating of the Floating Rate Notes.

If the ratings initially assigned by the Rating Agencies to the relevant Classes of Floating Rate Notes are subsequently withdrawn, suspended or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the relevant Classes of Floating Rate Notes.

A 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. The ratings assigned to the Floating Rate Notes should be evaluated independently from similar ratings on other types of securities.

Risks associated with the Servicer commingling risk

The Servicer will be required to remit collections on the Receivables to the Issuer within two (2) Business Days. Prior to remittance, the Servicer may use collections at its own risk and for its own benefit and may commingle collections on the Receivables with its own funds. If the Servicer does not pay these amounts to the Issuer by the next Distribution Date (which could occur if the Servicer becomes subject to an insolvency proceeding), payments on the Notes could be reduced or delayed. No assurance can be given that, in the event of insolvency of the Servicer, its insolvency administrator may not withhold collections.

Risks associated with the Hedging Arrangements

The Issuer will enter into three interest rate swaps with the Counterparty in respect of the Floating Rate Notes because the Receivables owned by the Issuer bear interest at fixed rates but the Floating Rate Notes will bear interest at floating rates.

In relation to a swap payment date and a calculation period, if the floating rate payable by the Counterparty under any Hedging Arrangements is less than the fixed rate payable by the Issuer, then the Issuer will be obliged to make a payment to the Counterparty in accordance with the terms of such Hedging Arrangements. Such payments to the Counterparty rank higher in priority than payments on the Floating Rate Notes.

In relation to a swap payment date and a calculation period, if the fixed rate payable by the Issuer under the relevant Hedging Arrangement is less than the floating rate payable by the Counterparty, then the Counterparty will be obligated to make a payment to the Issuer in accordance with the terms of such Hedging Arrangement.

If the Counterparty fails to make payments required under any Hedging Arrangements when due, payments on the Floating Rate Notes may be reduced or delayed.

In case that the floating rate is negative, the Issuer would not receive floating rate interest but would be obliged to pay floating rate interest to the Counterparty based on the absolute value of the floating rate and the relevant notional amount. However, such negative floating rate would be floored at a level corresponding to the negative value of the relevant margin under the respective Notes, i.e. 70 bps for the Class A Notes, 70 bps for the Class B Notes, 110 bps for the Class C Notes, 150 bps for the Class D Notes, 235 bps for the Class E Notes, 350 bps for the Class F Notes and 500 bps for the Class G Notes.

If either the Issuer or the Counterparty fails to make payments required under a Hedging Arrangement when due then, subject to a grace period, the non-defaulting party may terminate the interest rate swap transaction which is documented under a Hedging Arrangement. In such circumstances either the Issuer or the Counterparty may be required to make a swap termination payment to the other party. Any such termination payment could be substantial. If the Issuer is required to make such payment and (i) the Counterparty is not the defaulting party and (ii) the termination does not result from a failure by the Counterparty to take the required measures following a ratings downgrade of the Counterparty, then such payment ranks higher in priority than payments on the Notes and consequently may reduce the amounts available to the Issuer to make payments in respect of the Notes. In such circumstances, until the Issuer enters into a replacement swap transaction it is exposed to the risk of mismatch between its income under the Receivables and the floating rate of interest payable by the Issuer in respect of the Floating Rate Notes.

To the extent that a termination payment owing by Issuer to the Counterparty is not funded by receipt of a premium paid by a replacement swap counterparty, any termination payment will be paid by the Issuer from funds available for such purpose and in the prescribed order of priority, and, as a consequence, payments on the Floating Rate Notes may be reduced or delayed. If the Counterparty fails to make a termination payment owed to the Issuer (and any collateral transferred under the credit support annex is insufficient to reduce such claim), any premium payable for a replacement interest rate swap will be paid by the Issuer from funds available for such purpose, and, as a consequence, payments on the Notes may be reduced or delayed. If the Issuer has Floating Rate Notes outstanding and does not have an interest rate swap arrangement in place for such floating-rate exposure, the amount available to pay principal and interest on the Notes may be reduced or delayed.

The Counterparty may, subject to certain conditions specified in the Hedging Arrangements, transfer its obligations under the swap to another entity. There can be no assurance that the credit quality of the replacement counterparty will prove as strong as that of the original Counterparty.

Listing of the Notes

Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) on the Closing Date. However, there is no assurance that the Notes will be admitted to listing on the Luxembourg Stock Exchange. If the Notes are not admitted to listing on the Luxembourg Stock Exchange this might negatively affect the marketability of the Notes.

Absence of Secondary Market

The secondary markets for asset-backed securities have been experiencing severe disruptions over the last couple of years resulting from reduced investor demand for asset-backed securities and increased regulatory and capital requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities in the past. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. 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 establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending and/or forced sale into the market of securities and other assets held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations, banks and other financial institutions and other similar entities that are currently experiencing funding difficulties could adversely affect investors' ability to sell and/or the price investors receive for, the Notes in the secondary market.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (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. If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that 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.

III. RISKS RELATED TO THE PURCHASED PROPERTY

Replacement of the Servicer and obligation to appoint a Back-up Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer, and, if applicable, a Back-up Servicer.

No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Receivables by such parties in accordance with the relevant agreement.

In case of a Servicer Default the Management Company, acting in the name and on behalf of the Issuer shall immediately appoint a Back-Up Servicer, which must be, in accordance with the provisions of circular 4/97 of the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), a credit institution with its seat in Germany (*inländisches Kreditinstitut*) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area. The Back-Up Servicer shall control any personal data in relation to Borrowers (*Datenhoheit über persönliche Daten der Darlehensnehmer*). The Back-Up Servicer shall enter into an agreement with the parties to the Servicing Agreement (other than the Servicer) substantially on the terms of the Servicing Agreement.

Resignation or termination of the Servicer (or, if applicable, a Back-up Servicer) could result in delays in collections on the Receivables, which in turn could cause delays in payments on the Notes.

No assurance can be given that a successor Servicer and/or a Back-up Servicer (taken alone or in aggregate) will not charge fees in excess of the fees to be paid to the Servicer or that a replacement of the Servicer will not otherwise reduce the amount available to pay principal and interest on the Notes.

Risk of Non-Existence of Receivables

In the event that any of the Receivables has not come into existence at the time of its assignment to the Issuer under the Receivables Purchase Agreement or belong to a person other than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether the Issuer, at the time of assignment, is unaware of the non-existence and therefore acts in good faith (*gutgläubig*) as to whether such Receivable exists or not, since German law does not recognise any bona fide acquisitions of receivables. In such circumstances, the Issuer would have rights in respect of breach of representation by the Seller as described under "*Description of Certain Transaction Documents -*

Receivables Purchase Agreement - Representations of the Seller." Such non-existent Receivables could result in the Issuer not receiving sufficient income to redeem the Notes or pay interest thereon.

Risks from Borrowers' Defences, Borrower Deposits and Set-off Rights against Assignment

The Receivables assigned by the Seller to the Issuer in accordance with the terms of the Receivables Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Receivables in relation to the Issuer as assignee and new creditor. In the case of a bank, set-off rights may potentially arise from moneys that Borrowers deposit with that bank. Opel Bank is a deposit taking credit institution and hence a Borrower can have an account with Opel Bank.

The Receivables Purchase Agreement contains the eligibility criteria in respect of the offered Receivables that, as at the Cut-off Date, none of the Receivables arise from Loan Contracts where the Borrower maintains a banking deposit with Opel Bank. The Seller does, however, have the power to accept deposits and if it were to commence accepting deposits the set-off rights described in this paragraph may potentially arise.

In particular:

(a) pursuant to section 404 of the BGB, a debtor may invoke against an assignee all defences that it had against the assignor at the time of the assignment of the claim;

(b) pursuant to section 406 of the BGB a debtor may set off against the assignee an existing claim which the debtor has against the assignor if the debtor did not know of the assignment at the time of acquiring its claim against the assignor unless such claim of the debtor only becomes due after the debtor has acquired such knowledge and after the assigned claim has become due; and

(c) pursuant to section 407 of the BGB, an act of performance by the debtor in favour of the assignor after the assignment and any other legal transaction entered into after the assignment between the debtor and the assignor in respect of the debt will have effect against the assignee, unless the debtor knew of the assignment at the time of performance or of entering into the legal transaction. Additionally, if in any court action between the debtor and the assignor subsequent to the assignment, a final judgment has been delivered, the assignee is bound by that judgment, unless the debtor knew of the assignment at the date when the action was first commenced.

Any set-off made by a Borrower could have an adverse effect on the payments to be made under the Notes.

Restriction on Assignment

Opel Bank's standard loan application forms for the financing of vehicles do not prohibit Opel Bank from assigning claims arising from such vehicle Loan Contracts. In case Opel Bank should have agreed or will agree with any Borrower that it is restricted to assign the Receivables arising from the respective Loan Contract, such Receivables could generally not be validly assigned to the Issuer under the Receivables Purchase Agreement. Any assignment of a Receivable which contravenes such assignment restriction will be invalid, as the exception contained in section 354a(1) of the German Commercial Code (*Handelsgesetzbuch*) does not apply to loan receivables a creditor of which is a credit institution (*Kreditinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) pursuant to section 354a(2) of the German Commercial Code (*Handelsgesetzbuch*). Any invalid assignment of a Receivable could result in the Issuer not receiving sufficient income to redeem the Notes or pay interest thereon.

Notice of Assignment

Pursuant to section 496(2) BGB if a receivable arising from a consumer loan contract will be assigned to a third party, a notification of the borrower of such assignment is not required as long as the original lender continues servicing of such consumer loan contract.

Therefore, the assignment of the Receivables will only be disclosed to the Borrowers upon occurrence of *inter alia* one of the following events:

(a) the Seller is replaced as Servicer under the Servicing Agreement following the occurrence of a Servicer Default; or

(b) an Insolvency Event has occurred and is continuing in respect of the Seller or the Servicer.

Until a Borrower has been notified of the assignment of the Receivables, such Borrower may, *inter alia*:

(a) effect payment with discharging effect to Opel Bank or enter into any other transaction with respect to the Receivable with Opel Bank with binding effect on the Issuer;

(b) raise defences against the Issuer arising from its relationship with Opel Bank existing at the time of the assignment of the Receivable by Opel Bank; and

(c) be entitled to set-off against the Issuer any claims against Opel Bank, unless the Borrower has knowledge of the assignment upon acquiring such claims or such claims become due only after the Borrower acquires such knowledge and after the relevant obligations under the Receivables become due.

For the purpose of notifying the Borrowers, the Management Company (or any Person appointed by it) will need the Key in order to decrypt each Reference List and, accordingly, to decode each Schedule of Receivables. However, each such Key will not be in its possession but under the control of the Data Protection Trustee. Accordingly, there cannot be any assurance, in particular, as to:

(a) the possibility of obtaining in practice each Key and of being able to read each Reference List and, accordingly, each Schedule of Receivables; and

(b) the ability in practice of the Management Company (or any Person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

Risks Resulting From German Consumer Loan Legislation

The provisions of the BGB on consumer loan contracts apply to all receivables arising under loan contracts where the borrower is a consumer. Approximately 85.22 per cent. of the Loan Contracts were made to consumers to finance the acquisition of a vehicle and therefore qualify as consumer loan contracts under the BGB, which are linked to the relevant sales contract relating to the acquisition of the vehicle.

1. **General Consumer Credit Legislation**

In respect of Loan Contracts entered into with (i) a consumer or (ii) an entrepreneur who enters into the Loan Contract to take up a trade or self-employed occupation while the net loan amount does not exceed EUR 75,000, sections 491 *et seqq*. of the German Civil Code and Article 247 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*), as amended from time to time, would apply. This would have, among others, the following consequences:

(i) The Seller has to provide substantial information on the loan to the Borrower prior to the conclusion of the Loan Contract (including a standardised information memorandum and reasonable additional information enabling the Borrower to decide on whether to conclude the Loan Contract) as well as further information during the term of the Loan Contract.

(ii) The Borrower has a right to withdraw from the Loan Contract for a period of at least 14 days; in case of such withdrawal the corresponding Receivables would become void.

(iii) The Loan Contracts generally have to be signed by both parties and contain further substantial information, including information on the Borrower's right of withdrawal.

If a Loan Contract does not comply with the relevant form and information requirements under section 492 of the German Civil Code, the Loan Contract would generally be invalid with the consequence that the Borrower could refuse to perform the Borrower's obligations, including the obligation to pay the corresponding Receivables. An exception to this rule is likely to apply when the following conditions have been met (it is arguable whether all conditions must be met at the same time): (i) the Borrower has entered into the purchase agreement with the supplier of the financed object, (ii) the Seller has paid the purchase price for the Financed Vehicle and (iii) the Financed Vehicle has been delivered to the Borrower (section 494 of the German Civil Code). If these conditions are met, the Loan Contract could become valid, however, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the corresponding Receivables as the case may be, e.g. by a reduction of the payable loan instalments, or with additional rights of the Borrower to early terminate the Loan Contract as well as with an extension of the withdrawal period with respect to the Borrower's right of withdrawal mentioned above.

There are currently several court proceedings pending in Germany based on the claim that the lenders of auto loans have not complied with all aspects of German consumer credit law leading to the borrowers' right to revoke (*widerrufen*) their contracts irrespective of the period mentioned in (ii) above. In particular, the lenders of auto loans are being accused of having provided insufficient consumer information in their loan contract forms.

(iv) If a Borrower defaults with respect to the Borrower's payment obligations under a Loan Contract, there are special conditions for the acceleration of the Purchased Property of such Loan Contract.

(v) The Borrower is entitled to raise the same objections and defences that it has against the Seller under the Loan Contract against the Issuer in respect of the related Purchased Property resulting from such Loan Contract.

(vi) The Seller is obliged to conduct a mandatory credit assessment of each Borrower and the Seller will only be entitled to enter into a Loan Contract if the outcome of such credit assessment is that the Borrower will be able to perform its duties under such Loan Contract. If the Seller did not conduct such credit assessment of the Borrower the respective interest rate of the Loan Contract will be reduced to the market interest rate (*marktüblicher Zinssatz*) and the Borrower has a right for early termination (*vorzeitige Kündigung*). Furthermore, if the Borrower is not able to perform its duties under the Loan Contract the Seller will not be entitled to assert any claims subject to such breach of duty, if the Seller would not have entered into the Loan Contract after conducting a credit assessment.

Any breach by the Seller of the above rules may result in the respective Borrower not being obliged to pay his instalments which may result in the Issuer not receiving sufficient Actual Collections to redeem part or all of the Notes.

2. **Linked contracts**

If a Loan Contract is entered into with a consumer within the meaning of section 13 of the German Civil Code, there is also a risk that the provisions on linked contracts (*verbundene Verträge*) pursuant to sections 358 *et seqq*. of the German Civil Code are deemed to apply.

If the Loan Contract and the purchase contract in respect of the Financed Vehicle or, as the case may be, an insurance contract which is financed through the proceeds from the Loan Contract (e.g. a residual debt insurance contract (*Restschudversicherungsvertrag*)) are deemed to constitute linked contracts (*verbundene Verträge*), the Borrower will also be entitled to raise any objections and defences arising under the Loan Contract, the purchase contract or, as the case may be, the insurance contract with respect to the corresponding Receivables, even if the Borrower was not entitled to raise such objections or defences without the purchase agreement or the insurance

contract and the Loan Contract being considered linked contracts (*verbundene Verträge*). Consequently, the Borrower will be entitled:

(a) to withhold payment under the Loan Contract, if and to the extent the Borrower has a right to refuse payment of the purchase price or insurance premium under the purchase contract or the insurance contract, respectively; or

(b) to request a reduction of the loan amount under the Loan Contract, if and to the extent the Borrower has exercised its right to reduce (*mindern*) the purchase price or the insurance premium under the purchase contract or the insurance contract, respectively; or

(c) to request a cancellation of the Loan Contract, if the Borrower has exercised its right to withdraw (*zurücktreten*) from the purchase contract or the insurance contract, respectively,

provided that, in case of a defect (*Mangel*) of the Financed Vehicle, the right of the Borrower to (i) withhold payment under the Loan Contract (as set out under paragraph (a) above), (ii) request a reduction of the loan amount under the Loan Contract as a result of the reduction (*Minderung*) of the purchase price under the linked purchase contract (as set out under paragraph (b) above) or (iii) to request a cancellation of the Loan Contract as a result of the withdrawal (*Rücktritt*) from the linked purchase contract (as set out under paragraph (c) above) only comes into existence after the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Financed Vehicle and the seller of the Financed Vehicle has either rejected the Borrower's demand for rectification or is unable to repair the defect (for which the seller has two attempts) and provided further that the right to request a cancellation of the Loan Contract as a result of the withdrawal (*Rücktritt*) from the linked purchase contract (as set out under paragraph (c) above) is only available to the Borrower, if the defect is material (*erheblich*). In this context, it is currently not clear whether a vehicle fitted with diesel engines or a vehicle of a model where the CO_2 levels and thus the fuel consumption figures were set too low during the type approval process (which could result in, *inter alia*, higher road taxes (*Kfz-Steuer*) imposed on the Borrower retroactively and/or in the future) would constitute a vehicle with a defect or even a material defect (*erheblich*er *Mangel*). In case of a dispute, the decision would ultimately be made by the German courts. German district and appeal courts hold that the CO_2 issue leads to a defect of the affected vehicles but disagree on the question of whether this defect is a material one. It remains to be seen whether the appeal courts align on this topic and how the German Supreme Court will assess the situation. Therefore, it is still unclear whether a vehicle affected by the CO_2 issue would constitute a vehicle with a material defect in terms of German law. Furthermore, it should be noted that due to the uncertainties whether vehicles fitted with certain diesel engines would constitute vehicles with a defect or even a material defect (*erheblich*er *Mangel*). In a recent case against a car manufacturer the vehicles of which are not financed by Opel Bank the German Federal Supreme Court (*Bundesgerichtshof*) has issued an order (*Hinweisbeschluss*) pursuant to which the diesel engine in dispute constituted a material defect (*erheblich*er *Mangel*). However, at the date of this prospectus no similar order or ruling has been rendered by the German Federal Supreme Court (*Bundesgerichtshof*) in relation to vehicles financed by Opel Bank. Therefore, prospective investors should consult their own independent advisers and make their own assessment about the potential risks of such claims.

These risks also apply with respect to insurance policies (including, but not limited to, any residual debt insurance policy (*Restschuldversicherung*)), in case the relevant insurance policy is entered into by the Seller as policy holder (*Versicherungsnehmer*) and the Borrower merely accedes to it as insured person (*versicherte Person*), since in such case, it could be argued that the Borrower should benefit from the same consumer protection as if the relevant insurance policy and the related Loan Contract constituted linked contracts or contracts otherwise related to the Loan Contract. This would in particular imply that defences may be invoked by the Borrower against the Loan Contract on the basis of rights and claims the Borrower or the Seller may have under the relevant insurance policies.

3. **Ancillary contracts**

The risks set out under "Linked contracts" above could in theory also be based on section 359(1) of the German Civil Code (as applicable), section 9(2) of the German Insurance Contract Act

(*Versicherungsvertragsgesetz*) (as applicable) and/or section 360(2) sentence 2 in connection with section 360(1) of the German Civil Code (as applicable).

Risk of Re-characterisation of the Securitisation as a Loan Secured by Receivables

The Securitisation is structured to qualify under German law as an effective (true) sale of the Purchased Property under the Receivables Purchase Agreement from Opel Bank to the Issuer. However, there are no statutory or case law based tests with respect to when a sale of receivables forming a part of a securitisation transaction qualifies as a true sale or as a secured loan as a matter of German law.

Prior to the Merger, any Insolvency Event occurring in respect of Opel Bank would be governed by German law. Therefore, there is a risk that a German court could re-characterise the sale of the Purchased Property under the Receivables Purchase Agreement as a loan granted from the Issuer to the Seller secured by an assignment by way of security of the Purchased Property. In such case, in insolvency proceedings relating to the Seller and/or Servicer under German law, the Issuer will not have a right of segregation (*Aussonderungsrecht*) of the Purchased Property but a right to preferential satisfaction (*Absonderungsrecht*) according to sections 166 *et seq.* and section 51(1) of the German Insolvency Code (*Insolvenzordnung*) with the following consequences:

In case of a re-characterisation, an insolvency administrator of Opel Bank as transferor of the Purchased Property (assigned for security purposes) would be authorised by German law to enforce and realise the assigned Purchased Property (on behalf of the assignee) and, at the same time, the Issuer would be barred from enforcing the Purchased Property assigned to it. Even though the insolvency administrator would be obliged to transfer the proceeds from the realisation of the Purchased Property to the Issuer, he would be controlling the way and manner of enforcement and would be entitled to deduct from the enforcement proceeds a flat fee of four (4) per cent. of the realisation proceeds for assessing the (security) rights to the Purchased Property plus a further fee of five (5) per cent. of the enforcement proceeds as compensation for the costs of enforcement. If such enforcement costs are considerably higher or lower than five (5) per cent. of the enforcement proceeds, the compensation for the enforcement costs may be increased or decreased, as the case may be. If the enforcement is subject to VAT, the insolvency administrator may also withhold VAT on such amounts. Similar cost sharing provisions apply in respect of the realisation of the Financed Vehicles in respect of which the Seller holds a security interest granted to it by the Borrowers (and which the Seller will transfer to the Issuer) the Seller or the Borrower, as the case may be, has possession thereof.

If an Insolvency Event occurs in respect of Opel Bank, the Issuer may under certain circumstances be able to claim under the prerequisites of section 48 of the German Insolvency Code (*Insolvenzordnung*) the right to substitutional segregation (*Ersatz-Aussonderungsrecht*) from the assets involved in the insolvency proceedings, with respect to Actual Collections that Opel Bank's insolvency administrator received for the Purchased Property, if subsequent to the opening of insolvency proceedings against Opel Bank the Purchased Property have been collected by the insolvency administrator without authorisation, as long as the consideration continues to exist in a distinct form among the assets involved in the insolvency proceedings of Opel Bank. If payments on the Purchased Property have been credited to an account of Opel Bank, a right to substitutional segregation (*Ersatz-Aussonderungsrecht*) could be reduced by subsequent drawings from such account and would only exist to the extent of the remaining credit balance on such account (after taking subsequent account drawings into consideration). Where a right for substitutional segregation would not exist or be available for the Issuer, the Issuer would rank as unsecured creditor in relation to amounts standing on credit on Opel Bank's accounts unless such accounts have been pledged to the Issuer.

After the Merger, any Insolvency Event occurring in respect of Opel Bank S.A. would be governed by French law. Pursuant to article L.214-169 V 4° of the French Monetary and Financial Code, the sale of receivables to a French debt securitisation funds (*fonds communs de titrisation*) such as the Issuer will remain valid and enforceable (*conserve ses effets*) notwithstanding the cessation of payments (*cessation des paiements*) by the seller at the time of such transfer and notwithstanding the opening of any proceeding referred to in Book VI of the French Commercial Code against the seller following such sale. Accordingly, the re-characterisation risks described above will cease to exist after the Merger.

Conflicts of Interest

Certain parties involved in the Securitisation (please see "*Transaction Overview - The Parties*"), including Opel Bank and BNP Paribas Securities Services, act in more than one capacity. The fact that these entities fulfil more than one role could lead to a conflict between the rights and obligations of these entities in one capacity and the rights and obligations of these entities in another capacity.

In addition, the Joint Lead Managers as well as the aforementioned parties (including, without limitation, the Seller) may engage in commercial relationships, in particular, be lender, provide general banking, investment and provide other financial services or products to the Borrowers, Opel Bank and its affiliates and other parties. In such relationships these parties are not obliged to take into account the interests of the Noteholders.

Accordingly, because of these relationships, potential conflicts of interest may arise out of the Securitisation. Any such conflict may adversely affect the ability of the Issuer to make payments of principal and/or interest in respect of the Notes.

Financed Vehicles and Residual Value

The Issuer will acquire from the Seller interests in the Receivables, including Ancillary Rights in relation to the Receivables and the Seller Collateral relating to the Loan Contracts, in particular security title (*Sicherungseigentum*) to the Financed Vehicles.

The Servicer will undertake not to impair the rights of the Issuer in the Receivables except in accordance with the proper performance of its duties under the Servicing Agreement.

In cases where a customer is not willing to cooperate, it may be difficult to trace and repossess any Financed Vehicle unless a formal repossession title is in place. In addition, any proceeds of sale of a Financed Vehicle may be less than the amount owed under the related Receivable and any Financed Vehicle may be subject to an existing lien (for example, in respect of repairs carried out by a garage for which no payment has yet been made (*Werkunternehmerpfandrecht*)). Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic. Furthermore, there may be uncertainties as to the extent the transfer of Financed Vehicles is recognised and upheld in accordance with applicable conflict of law rules if the respective Financed Vehicle is located outside of Germany at the time of transfer or brought out of Germany.

If Opel Bank or the vehicle manufacturer were to become insolvent or suffer sustained financial difficulties, the residual value of the vehicles could be adversely affected.

If another person acquires an interest in a related Financed Vehicle that is superior to the Issuer's interest, the proceeds from the sale of that Financed Vehicle may not be available to make payments on the Notes. Another person could acquire an interest in a Financed Vehicle that is superior to the Issuer's interest if:

- the Issuer does not have a perfected security interest in the Financed Vehicle because the Seller's security interest in the Financed Vehicle was not properly perfected;
- the Issuer's security interest in the Financed Vehicle is impaired because of actions of the Servicer, or
- the Issuer's security interest in the Financed Vehicle is impaired because holders of some types of liens, such as tax liens or mechanic's liens (*Werkunternehmerpfandrecht*), may have priority over the Issuer's security interest, or a Financed Vehicle may be confiscated by a government agency, e.g. because taxes for the relevant Financed Vehicle have not been paid when due.

Historical and Other Information

The historical information set out in particular in the section "*The Seller, the Servicer and the Receivables*" is based on the historical experience and present procedures of Opel Bank.

However, the past performance of financial assets is no assurance to the future performance of the Receivables. Any deterioration of the future performance of the Receivables, however, may result in the Issuer not receiving sufficient Actual Collections to redeem part or all of the Notes.

Reliance on Administration and Collection Procedures

The Servicer will carry out the administration and enforcement of the Receivables. Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Borrowers, selling Financed Vehicles and/or realising other Seller Collateral. The Servicer is required to follow its customary standards, policies and procedures, being those standards, policies and procedures used by the Servicer with respect to comparable automotive receivables that it services for itself and others. Furthermore, the Servicer shall in general not amend, waive or otherwise modify any Receivable or any payment terms under the Loan Contracts except in accordance with its customary credit and collection policy.

The Servicer will use a variety of distribution channels in selling Financed Vehicles in the course of enforcement. Although the different distribution channels for used vehicles offer flexibility and therefore increase the customer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles.

The Servicer may have outsourced or may outsource certain tasks and obligations under the Servicing Agreement to third parties (within or outside the BNP Group), which may give rise to additional risks associated with the delegate failing to perform its obligations.

Reliance on Third Parties

The Issuer is party to contracts with a number of other third parties who have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Servicer, the Paying Agent, the Listing Agent, the Account Bank, the Counterparty and the Back-Up Servicer have all agreed to provide services with respect to the Notes and the Transaction Documents.

If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents.

Reliance on Representations

The Issuer has not undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Loan Contracts, the Receivables or the Seller Collateral and will rely instead solely on the representations made by the Seller in respect of such matters in the Receivables Purchase Agreement (for a description of these representations please see "*Description of Certain Transaction Documents - Receivables Purchase Agreement - Representations of The Seller*").

In the event of a breach of representation by the Seller, the Issuer's sole remedy against the Seller will be to require the Seller to replace or to repurchase the relevant Receivable (provided such duty arises under the Receivables Purchase Agreement). If the Seller is unwilling or unable to perform its obligations to replace or to repurchase any Receivable, the Issuer will remain the owner of the relevant Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes. (For a description of the Issuer's rights in the event of a breach of representation by the Seller, please see below "*Description of Certain. Transaction Documents - Receivables Purchase Agreement.*")

IV. RISKS RELATED TO REGULATORY CHANGES

Risk retention and due diligence requirements

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

The Securitisation Regulation replaced those former risk retention requirements by one single provision, Article 6 of the Securitisation Regulation, providing for a new direct obligation on originators to retain a net economic interest. 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 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 Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the Securitisation Regulation.

The net economic interest retained by the Seller will be, in accordance with Article 6(3)(a) Securitisation Regulation, a vertical tranche which has a pro-rata basis of not less than 5% of the total nominal value of each Class of Notes sold or transferred to investors, and, which will not be subject to any credit-risk mitigation and/or hedging.

Such net economic retained interest in each Class of Notes 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 Property. The Monthly Investor Reports will also set out monthly confirmation as to the relevant Seller continued holding of the original retained exposures.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller) 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 Management Company will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Property will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller, in accordance with the Securitisation Regulation Disclosure Requirements.

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 Seller 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.

Relevant investors 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

On 17 January 2018, as part of the implementation of the European Commission's Action Plan on Building a Capital Markets Union, Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") came into force which will harmonise rules on risk retention, due diligence and disclosure across the different categories of European institutional investors which will apply to all securitisations (subject to grandfathering provisions) and will introduce a new framework for simple, transparent and standardised securitisations.

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 is expected to be verified as such by Prime Collateralised Securities ("**PCS**") Limited 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 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.

On 28 December 2017 Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which was intended to implement the revised securitisation framework developed by Basel Committee on Banking Supervision (the "**CRR Amendment Regulation**").

Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms will in general substantially increase under the new securitisation framework implemented under the CRR Amendment Regulation and the Securitisation Regulation and these new risk weights apply since 1 January 2019 or will apply as of 1 January 2020, depending on the features of the particular securitisation exposure.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms which already apply or are expected to take effect from 1 January 2020, 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.

Volcker Rule

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from, among other things, investing in the "ownership interests" of "covered funds" as defined in the Volcker Rule subject to certain exemptions under applicable U.S. laws and regulations.

The Securitisation has been structured so that the Issuer should not be considered a "covered fund" on the basis that the Issuer is not registered or required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, relying on the exemption under Section 3(c)(5) of such act although other exclusions or exemptions may be available to the Issuer. If the Issuer does constitute a "covered fund", the Securitisation has been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Issuer could not be recharacterised as a "covered fund" or the Notes could not be recharacterised as "ownership interests" in the Issuer.

Prospective investors must rely on their own independent investigation and appraisal of the requirements of the Volcker Rule as it may apply to such investor, the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule.

U.S. Risk Retention

The Securitisation will not involve risk retention by the Seller 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 U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Reform of 1-Month EURIBOR Determinations

The 1-Month 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 "**Benchmark Regulation**"), which is applicable since 1st January, 2018 (with the exception of certain provisions).

Any consequential changes to the 1-Month 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 Floating Rate Notes. Such factors may have the effect of discouraging market participants from continuing to contribute, 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. If the change in the methodology used in the 1-Month EURIBOR is material, the Rate Determination Agent shall have the right to determine the Substitute Reference Rate in its due discretion to replace the 1-Month EURIBOR. There can be no assurance, however, that an appropriate Substitute Reference Rate will be available in such a situation and, if available, that the Substitute Reference Rate will generate interest payments under the Floating Rate Notes resulting in the Noteholders receiving the same yield that he would have received had 1-Month EURIBOR been applied for the remaining life of the Floating Rate Notes. Furthermore, as alternative or reformed reference rates to replace the 1-Month EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Prospectus what such Substitute Reference Rate would be. Should the Rate Determination Agent substitute the 1-Month EURIBOR for a Substitute Reference Rate, this could negatively affect the yield and the market value of the Floating Rate Notes. If the Rate Determination Agent does not make use of its right to determine a Substitute Reference Rate, interest payable on the Floating Rate Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Management Company will initially determine the 1-Month EURIBOR by averaging quotes obtained from reference banks. In a situation where the 1-Month EURIBOR has definitely ceased to exist, no such quotes might be provided, in which event interest payable under the Floating Rate Notes would be determined on the basis of the rate(s) shown on the relevant screen page of the relevant information vendor on last day on which such screen rate was available, effectively turning Floating Rate Notes into Notes with fixed interest payments. The application of this fallback mechanism could have significant negative effects on the yield and the market value of the Floating Rate Notes, particularly because the EURIBOR immediately prior to its definite disappearance might be subject to high volatility.

It is not possible to ascertain as at the date of this Prospectus (i) what the impact of these initiatives and the reforms will be on the determination of the 1-Month EURIBOR in the future, which could adversely affect the value of the Floating Rate Notes, (ii) how such changes may impact the determination of the 1-Month EURIBOR for the purposes of the Floating Rate Notes and the Hedging Arrangements, (iii) whether any changes will result in a sudden or prolonged increase or decrease in 1-Month EURIBOR rates or (iv)

whether such changes will have an adverse impact on the liquidity or the market value of the Floating Rate Notes and the payment of interest thereunder.

Recovery and Resolution Proceedings

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.

On 27 June 2019, Directive (EU) 2019/879 amending the BRRD (the "**BRRD II**") entered into force. Furthermore, the Directive (EU) 2017/2399 amending the BRRD (the "**BRRD Amending Directive**") as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. At this stage it cannot be predicted when and in which form the remaining parts of the proposal may be implemented, nor the impact of the BRRD II and/or the BRRD Amending Directive and future amendments on the Noteholders.

An institution will be considered as failing or likely to fail according to Art. 32 (4) BRRD when: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances). The BRRD provides for various actions and measures that can be taken by the resolution authority in order to avoid systematic risks for the financial markets or the necessity of a public bail-out if a credit institution is in financial difficulties.

The impact of the BRRD and its implementing provisions on credit institutions (or any other entities which are subject to the BRRD) is currently unclear. Potential investors in the Notes should consider the risk that a holder may lose all or a part of its investment, including the principal and any interests, if the general bail-in tool or any similar statutory loss absorption measures are used.

Prior to the Merger the implementation of the BRRD into German law by the SAG will be relevant for Opel Bank. The SAG provides for various actions and measures that can be taken by the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") in its capacity as national resolution authority. BaFin could take any of the above described measures and actions with regard to Opel Bank. The Issuer has been advised that, even if Opel Bank should be in financial difficulties and measures are being taken, these measures should only have limited impact on the claims of the Issuer against Opel Bank for the following reasons: Claims of the Issuer against Opel Bank (in its capacity as Seller or Servicer) for payment of Actual Collections received in respect of the Purchased Property and other claims under the Servicing Agreement are subject to a collateral agent arrangement (*Treuhandverhältnis*) and, in principle, the Actual Collections (unless commingled) are subject to substitute segregation (*Ersatzaussonderung*) and should therefore be excluded from any bail-in measures pursuant to Section 91(2) No. 4 SAG. The Purchased Property should not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Purchased Property from Opel Bank to the Issuer will not be re-characterised as a secured loan. However, even if the sale and transfer of the Purchased Property was re-characterised as a secured loan, claims against Opel Bank would not become subject to bail-in to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against Opel Bank are secured by Purchased Property (including Seller Collateral) they should not be affected by bail-in. Finally, although the Issuer will not be in a position to prevent the transfer of any of Opel Bank's assets to another entity, such transfer pursuant to Section 110(1) SAG may only occur in conjunction with a transfer of the security provided therefor and vice versa. A separation of the Purchased Property from the Seller Collateral should therefore not result from any such transfer (see also Section 110(3) No. 4 SAG).

In addition, the risk of loss for the Issuer with regard to its claims against Opel Bank due to a bail-in or other measures under the SAG is further mitigated by the following: (i) Pursuant to Section 97 SAG, the claims of the Issuer against Opel Bank would only become subject to a bail-in after the equity and capital positions set out in Section 90 SAG have been exhausted and (ii) Section 147 SAG provides creditors with a compensatory claim against the restructuring fund pursuant to Section 8 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*) if and to the extent the restructuring measures under the SAG put them into a worse position than they would be in if insolvency proceedings had been opened over the assets of the relevant credit institution in accordance with the no creditor worse off principle.

Following the Merger the implementation of the BRRD into French Law by Decree (*décret*) no. 2015-1160 dated 17 September 2015 and four orders (*arrêtés*) dated 11 September 2015 implementing provisions of the French 2015 Order regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, will be relevant for Opel Bank. The following considerations regarding the bail-in tool arise under French law.

The French Monetary and Financial Code provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities when not excluded, may be increased to take account of such exclusions.

Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution according to Art. 44 (4) BRRD, under certain limits, to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. The powers currently set out in the BRRD is expected to impact how credit institutions and large investment firms (those which are required to hold initial capital of €730,000 by CRD IV) are managed as well as, in certain circumstances, the rights of creditors of such credit institutions and large investment firms.

Change of Law

The structure of the issue of the Notes and the related transactions is based on German, English (in respect of the Hedging Arrangements) and French law (including tax law) each as in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Prospectus.

Data Protection Rules

Since 25 May 2018, the Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**") applies and, together with the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), which implements Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data, replaced the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

Pursuant to 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. In order to take these principles into account, the Seller has appointed the Data Protection Trustee in accordance with the BaFin Circular 4/97. There is, however, no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the General Data Protection Regulation or the Data Protection Amendment and Implementation Act. Therefore, at this point there remains some uncertainty to predict the potential impact on the Securitisation.

Basel Capital Accord and regulatory capital requirements

The European authorities have now 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 changes under CRD V and CRR II which recently entered into force 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.

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 will apply as from 30 April 2020.

The above changes to the CRD, the LCR Regulation and the Delegated Regulation 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 of any changes by the CRD V and CRR II in particular and the relevant implementing measures. 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.

SRM Regulation

On 15 July 2014 the European legislator adopted Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism ("**SRM Regulation**") which is (directly) applicable – with certain exceptions – since 1 January 2016 to all credit institutions in Euro-area Member States. The SRM Regulation has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of article 49(1) of the SSM Framework Regulation are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the Member States, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

Implementation of the 2017 Order

Prospective investors must be warned that the French government issued an ordinance n°2017-1432 dated 4 October 2017 (the "**2017 Order**") amending the legal framework governing French securitisation vehicles (*organismes de titrisation* or "**OTs**"). On 19 November 2018, the 2017 Order was complemented by two decrees no. 2018-1004 and no. 2018-1008 (the "**2018 Decrees**" and, together with the 2017 Order, the "**OT Reform**"). While part of the changes introduced by the 2017 Order entered into force on 3 January 2018, the remaining changes (namely, (i) the fact that French debt securitisation funds (*fonds communs de titrisation*) will no longer be established at the joint initiative of a management company and a custodian but

will be established at the initiative of a management company or a sponsor and (ii) the conditions under which the custodian of a French OT is appointed and exercises its missions), as reflected in new articles L. 214-175-2 to L. 214-175-8 and L. 214-181 of the French Monetary and Financial Code (the "**New Custodian Rules**") were initially expected to enter into force on 1 January 2019.

Article 206 of law no. 2019-486 dated 22 May 2019, known as "loi PACTE", postponed to 1st January 2020 the entry into force of the New Custodian Rules. Said article 206 of the "loi PACTE" further states that any French OT established between 3 January 2018 and 1st January 2020 (such as the Issuer) will continue to be governed by the custodian rules in their version prior to the 2017 Order, unless, *inter alia*, any such French OT acquires further assets after 1st January 2020. Since the Issuer is expected to purchase Further Receivables after 1st January 2020, the Custodian will be bound to comply with the New Custodian Rules as from that date. The terms of the appointment of the Custodian will therefore need to be amended, and, although the parties to the Transaction Documents have agreed to negotiate in good faith to implement such changes, there is no certainty as to how easily such changes will be implemented. In addition, these amendments may trigger an increase in the fees and costs payable by the Issuer, in particular to the Custodian.

Finally, the New Custodian Rules cross refer in various instances to implementing rules to be specified in the AMF General Regulations which, as at the date of this Prospectus, have not yet been adopted. Pending adoption and entry into force of the updated AMF General Regulations, there will be uncertainty as to whether or not the new legal and regulatory framework governing French OTs and, in particular, the New Custodian Rules can be fully implemented as from 1st January 2020 (or any other date imposed by law).

V. RISKS RELATED TO TAXATION

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law.

Withholding taxes and no additional amounts

If any law should require that any payment with respect to the Notes be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, neither the Issuer nor the Paying Agent will be obliged to pay additional amounts in respect of such withholding or deduction. Any such withholding or deduction will therefore result in the Noteholders receiving a lesser amount in respect of the payments on the Notes.

Taxes on the income in Germany

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. It may become subject to limited German corporate income taxation if (i) it maintains a permanent establishment (*Betriebsstätte*) (in such case the Issuer might also become subject to German trade tax), (ii) has a permanent representative (*Ständiger Vertreter*) in Germany, or (ii) the transfer of the Receivables is qualified as the provision of a secured profit participating loan from the Issuer to the Seller. There is no clear statement from the German tax authorities or German fiscal courts regarding the requirements applicable in ABS-transactions which might lead to the conclusion that an issuer either, maintains its place of effective management and control (*Geschäftsleitung*) in Germany or becomes subject to limited corporate income taxation. If the German tax authorities and

German fiscal courts come to the conclusion that the Issuer is subject to unlimited (corporate) income (and trade tax) taxation in Germany, the Issuer's worldwide income would be subject to German tax except for non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer is subject to limited (corporate) income (and trade tax) taxation in Germany, all income attributable to the German nexus of the Issuer would be subject to tax in Germany; plus ancillary charges (if any).

Any German corporate income tax and trade tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

Value Added Tax

The VAT position of a foreign Issuer in an ABS-transaction with a German originator was not subject to a decision of the German fiscal courts yet. If the German tax authorities and the German fiscal courts came to the conclusion – either with respect to the complete transaction from the beginning or as of the occurrence of a Servicer Replacement Event – that the transaction qualifies as a taxable factoring supplied by the Issuer to Opel Bank, the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The person liable for such German VAT would be Opel Bank unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "Income Tax" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT at a VAT rate of 19% calculated on the difference between the nominal value of the sold receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from Opel Bank would reduce the amounts available for payments under the Notes.

If – after a Servicer Replacement Event – the transaction is not classified as factoring by the German tax authorities and the servicing of the Receivables is assumed by a German back-up servicer then the servicing would attract German VAT if the place of supply of such services is in Germany (either because the Issuer would not be deemed as a taxable person for German VAT purposes and/or would be treated as maintaining its effective place of management and control or a permanent establishment in Germany). In such case the Issuer would not be entitled to a credit or refund of input VAT if it does not qualify as a taxable person for German VAT purposes.

U.S. Foreign Account Tax Compliance Act

The regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply to the Notes. Under the FATCA regime and the corresponding local regulations in Luxembourg, and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. Non compliance with such reporting obligations can result in an entity being subject to a 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 of the Notes, 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.

TRANSACTION OVERVIEW

(A) On the Closing Date:

(a) the Issuer will issue the Notes and the Residual Units and use the proceeds therefrom to pay the Initial Purchase Price and purchase the Initial Purchased Property and related collateral, including security title to the Financed Vehicles, from the Seller pursuant to the terms of the Receivables Purchase Agreement; and

(b) the Issuer will draw under the Subordinated Loan and transfer the funds received under the Subordinated Loan to the Reserve Account to fund the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Target Amount; and

(c) the Seller will sell and assign the Initial Receivables and transfer title to the related collateral (including, but not limited to security title to the Financed Vehicles) to the Issuer under the Receivables Purchase Agreement.

(B) During the Revolving Period, the Seller may (but is not obliged to), pursuant to the Receivables Purchase Agreement assign the Further Receivables to the Issuer and transfer title to the related collateral (including, but not limited to security title to the Financed Vehicles) to the Issuer against payment of the Further Purchase Price.

(C) During each Monthly Period, the Servicer will, pursuant to the Servicing Agreement:

(a) collect the Receivables (and, if necessary, enforce the related Seller Collateral);

(b) deduct the Excluded Amounts (that do not form part of the Purchased Property) from the collections; and

(c) transfer the remaining collections (i.e., the Actual Collections) within two Business Days after receipt thereof.

(D) On the third (3rd) Business Day of each calendar month, the Servicer will (under the Servicing Agreement) supply to the Management Company the information that are necessary for the Management Company to prepare the Monthly Investor Report (including the information that are necessary to determine the relevant Commingling Reserve Target Amount).

(b) On each Determination Date, the Management Company will (based on the information submitted by the Servicer) calculate all amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments and instruct the Account Bank to make all relevant payments.

(E) On each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee, the Issuer will draw under the Subordinated Loan and transfer the funds received under the Subordinated Loan to the Reserve Account to fund the Commingling Reserve Target Amount.

(F) On or before each Distribution Date, the Account Bank will upon the Management Company's instructions transfer from the Distribution Account to:

(a) the Servicer an amount equal to the Interest Earnings (if any) on the Distribution Account (unless an Insolvency Event in respect of the Servicer has occurred and is continuing);

(b) the Servicer any Excluded Amounts which were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;

(c) the Counterparty an amount equal to any tax credits payable to the Counterparty pursuant to Part 5(t)(iii) of the respective ISDA schedule under the respective Hedging Arrangement;

(d) the Subordinated Lender any Excess Commingling and Liquidity Reserve Target Amount; and

(e) the Seller (unless (i) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (ii) an Insolvency Event has occurred in respect of the Seller) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Deposit Reserve Amount as at such Distribution Date,

in each case outside the applicable Priority of Payments.

(F) On or before each Distribution Date, the Account Bank will (based on the instruction by the Management Company) transfer from the Reserve Account to the Distribution Account an amount equal to:

(a) the Liquidity Reserve Target Amount only to the extent no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1st) through (5th), (7th), (9th), (11th) and (13th) of the Interest Priority of Payments;

(b) the Commingling Reserve Target Amount to the extent that the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee;

(c) the Deposit Reserve Amount to the extent that the Deposit Reserve Condition is met; and

(d) Interest Earnings (if any) on the Reserve Account.

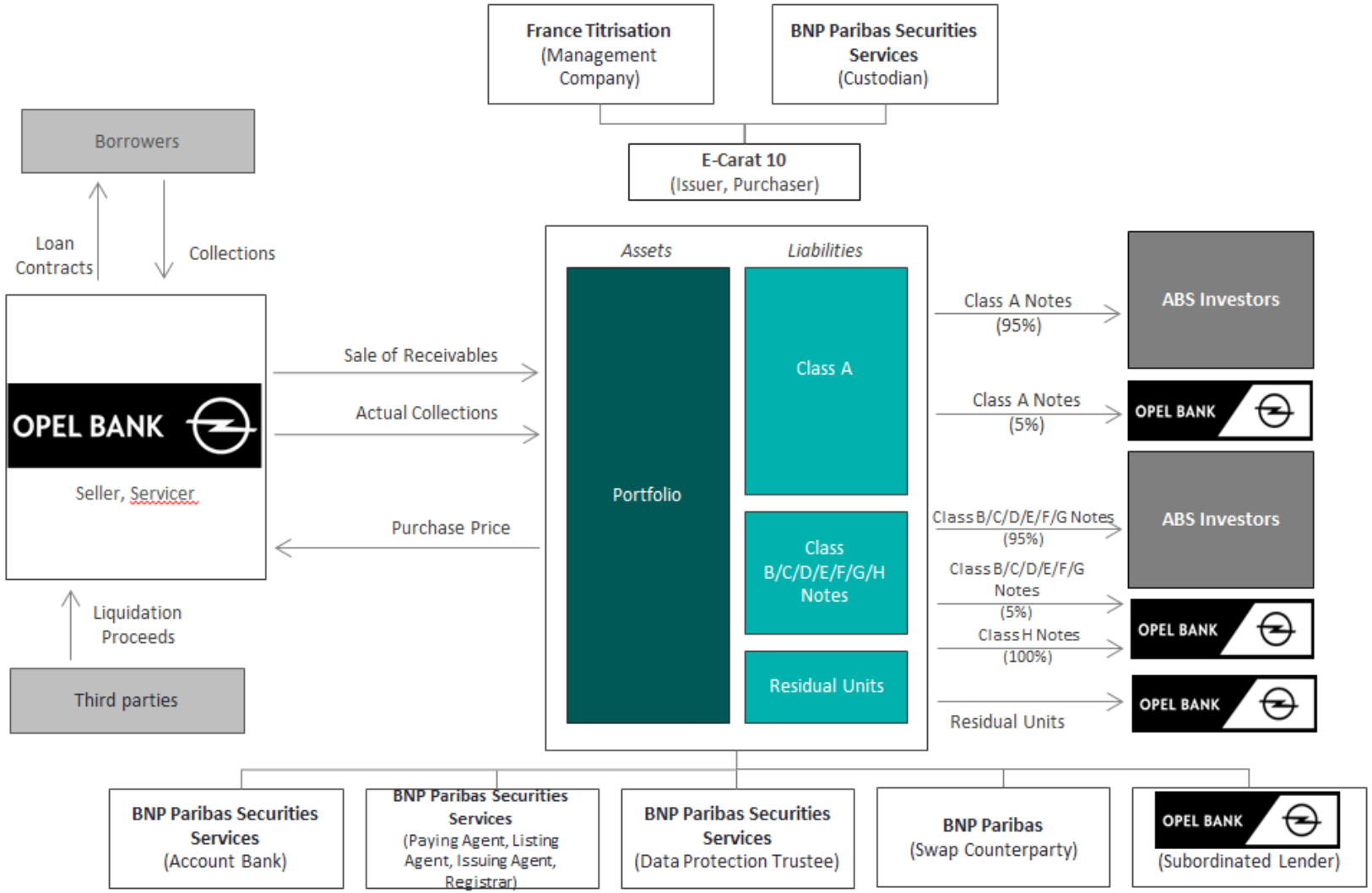
(G) On each Distribution Date, the Account Bank will (based on the instruction by the Management Company), distribute the amounts standing to the credit of the Distribution Account (after payments on the preceding Distribution Date), less all amounts standing to the credit of the Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls in accordance with the Priority of Payments as set out under "*Terms and Conditions of the Notes – Priority of Payments Schedule*".

However, in case an Accelerated Amortisation Event has occurred and is continuing in respect of the Issuer, the Priority of Payments will change to the Accelerated Priority of Payments and the Account Bank will (based on the instruction by the Management Company) after discharging all Senior Expenses pay interest or principal to lower Classes of Notes only after interest and principal on (all) prior ranking Classes of Notes have been discharged, then pay interest and principal on the Subordinated Loan and only thereafter Excess Spread.

Below is a transaction structure diagram. It is qualified in its entirety by the detailed information presented elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

In addition, investors must consider the risks relating to the Notes. See the section headed "Risk Factors relating to the Notes" for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.

STRUCTURE DIAGRAM



CREDIT STRUCTURE AND CASHFLOW

On the Closing Date:

(1) The Joint Lead Managers and the Seller will pay to the Issuer the purchase price for the Notes pursuant to the terms of the Notes Subscription Agreement.

(2) The Issuer will draw on the Subordinated Loan pursuant to the Subordinated Loan Agreement, the Residual Units Subscriber will purchase the Residual Units pursuant to the Residual Units Purchase Agreement.

(3) The Issuer will enter into the Hedging Arrangements with the Counterparty.

(4) The Issuer will pay the Initial Purchase Price to the Seller and the Seller will sell Initial Purchased Property to the Issuer pursuant to the terms of the Receivables Purchase Agreement.

(5) The proceeds of the Subordinated Loan will be paid into the Reserve Account to fund the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Target Amount.

While the Notes remain outstanding:

(6) The Borrowers will make payments on the Loan Contracts to bank accounts held by the Servicer.

Collections:

(7) Pursuant to the Servicing Agreement, the Servicer will remit Actual Collections to the Issuer's Distribution Account within two Business Days after receipt thereof.

On each Distribution Date:

(8) The Management Company will use the information received from the Servicer to determine the amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments. Pursuant to the Agency Agreement, the Paying Agent will, based on an instruction of the Management Company on behalf of the Issuer, make payments to the Noteholders.

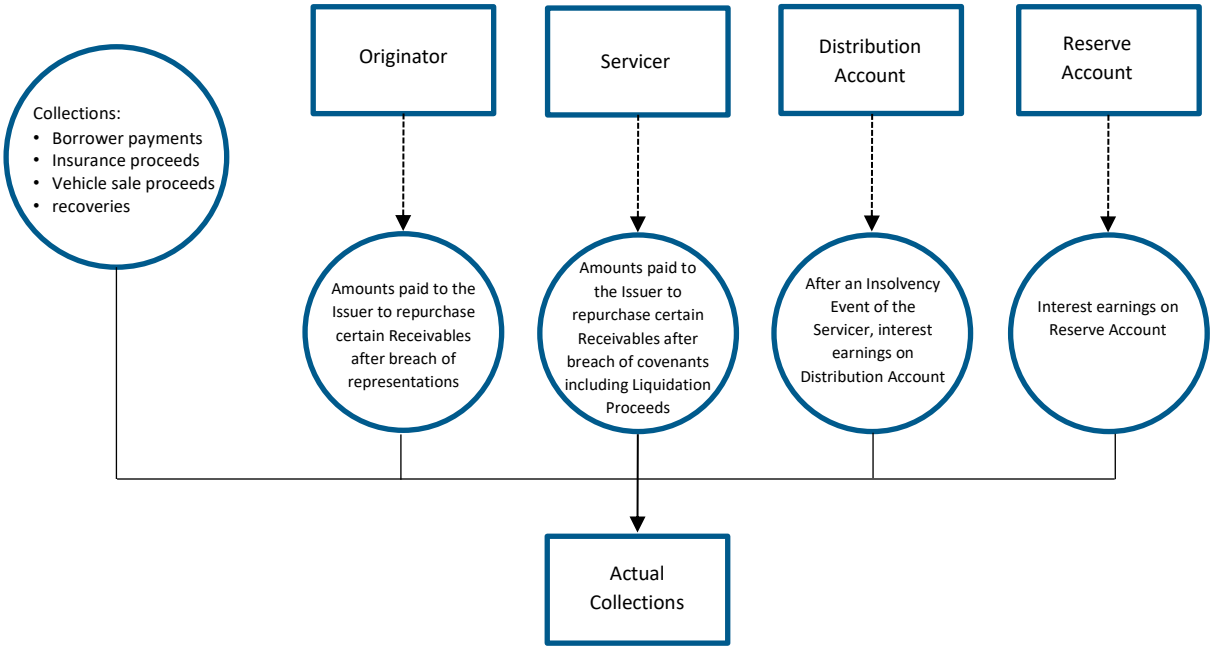
(9) If necessary, payments made from the Reserve Account will be transferred to the Distribution Account and then transferred to the Noteholders according to the applicable Priority of Payments.

(10) If the Commingling Reserve Condition is met on such Distribution Date and Opel Bank has not provided or maintained an Eligible Commingling Guarantee, the Issuer will draw under the Subordinated Loan and transfer the funds received under the Subordinated Loan to the Reserve Account to fund the Commingling Reserve Target Amount.

(11) If the Deposit Reserve Condition is met on such Distribution Date, the Seller shall credit to the Reserve Account an amount equal to the relevant Deposit Exposure Amount.

AVAILABLE COLLECTIONS

The following chart summarizes which collections are available to make payments on each Distribution Date. These amounts and reserve amounts withdrawn from the Reserve Account to cover shortfalls, if any, are the main funds that will be used to make payments to the Noteholders on each Distribution Date.



Payments on the Notes will be made from the Available Interest Distribution Amount and the Available Principal Distribution Amount, which together for any Distribution Date generally will be equal to collections on the Receivables for the corresponding Monthly Period, the Liquidity Reserve Target Amount (if applicable) and the Commingling Reserve Target Amount (if the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee) **less** (i) Interest Earnings (if any) on the Distribution Account to be paid to the Servicer unless an Insolvency Event in respect of the Servicer has occurred and is continuing, (ii) Excluded Amounts to be paid to the Servicer where such Excluded Amounts were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account, (iii) an amount equal to any tax credits to be paid to the Counterparty pursuant to Part 5(t)(iii) of the respective ISDA schedule under the respective Hedging Arrangement, (iv) any Excess Commingling and Liquidity Reserve Target Amount, and (iv) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Deposit Reserve Amount as at such Distribution Date, to be repaid to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller) **plus** (i) amounts paid to the Issuer by the Seller for a repurchase of certain Receivables pursuant to the relevant provisions of the Receivables Purchase Agreement, (ii) amounts paid to the Issuer by the Servicer to purchase Receivables due to breach of certain covenants, (iii) Interest Earnings (if any) on the Reserve Account, (iv) payments received under the Hedging Arrangements (to the extent not payable to the CSA Accounts of the Issuer), (v) Liquidation Proceeds from the sale of Liquidated Receivables by the Servicer and (vi) if an Insolvency Event in respect of the Servicer has occurred and is continuing, Interest Earnings (if any) on the Distribution Account. For a more detailed description please refer to "Terms and Conditions of the Notes – Priority of Payments Schedule".

PRIORITY OF PAYMENTS

The following chart shows how the Available Distribution Amount is applied on each Distribution Date. For a more detailed description of the Priority of Payments and the Collateral Account Priority of Payments applicable for certain payments under the Hedging Arrangements please refer to "Terms and Conditions of the Notes – Priority of Payments Schedule".

	Interest PoP	Principal PoP	Accelerated PoP
1	On a *pro rata* and *pari passu* basis according to the respective amounts thereof: (1) any exceptional expenses which may be incurred by the Issuer (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to a maximum amount of such costs of EUR 1,500 per annum); (2) all amounts due to the Management Company and the Custodian	To withhold on the Distribution Account an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts (for application in accordance with the Interest Priority of Payments)	On a *pro rata* and *pari passu* basis according to the respective amounts thereof: (1) exceptional expenses which may be incurred by the Issuer (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to a maximum amount of such costs of EUR 1,500 per annum); and (2) all amounts due to the Management Company and the Custodian
2	Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Data Protection Trustee	During the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Purchased Property purchased on such Distribution Date	Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Data Protection Trustee
3	On a *pro rata* and *pari passu* basis according to the respective amounts thereof: (1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement; (2) all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings	During the Revolving Period only, towards the Reinvestment Principal Ledger	On a *pro rata and pari passu* basis according to the respective amounts thereof: (1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement; (2) of all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings
4	On a *pro rata* and *pari passu* basis according to the respective amounts thereof: (1) all amounts due to the Account Bank under the Account Bank Agreement; (2) all amounts due to the Paying Agent, the Issuing Agent and the Registrar under the Agency Agreement	To pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders	On a *pro rata* and *pari passu* basis according to the respective amounts thereof: (1) all amounts due to the Account Bank under the Account Bank Agreement; (2) all amounts due to the Paying Agent, the Issuing Agent and the Registrar under the Agency Agreement
5	To pay on a *pro rata* and *pari passu* basis amounts due and payable to the Counterparty (except for collateral, premiums and related interest on collateral in accordance with the respective Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of any Hedging Arrangement, provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet all amounts due and payable to the Counterparty pursuant to this item (5th), such payments by the Issuer will be used: (1) first, to pay amounts due and payable pursuant to this item (5th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (2) second, for amounts due and payable pursuant to this item (5th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (3) third, for amounts due and payable pursuant to this item (5th) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, and other than amounts (excluding any returns of swap collateral) payable on early termination and/or close out amounts to the Counterparty under any Hedging Arrangement where such early termination has been caused by: (i) an Additional Termination Event (as defined in such Hedging Arrangement) ; or (ii) an Event of Default (as defined in such Hedging Arrangement) (where the Counterparty is the defaulting party)	To pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders	To pay on a *pro rata* and *pari passu* basis amounts due and payable to the Counterparty (except for collateral, premiums and related interest on collateral in accordance with the respective Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of any Hedging Arrangement, provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet amounts due and payable to the Counterparty pursuant to this item (5th), such payments by the Issuer will be used: (1) *first*, to pay amounts due and payable pursuant to this item (5th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (2) *second*, for amounts due and payable pursuant to this item (5th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (3) *third*, for amounts due and payable pursuant to this item (5th) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, and other than amounts (excluding any returns of swap collateral) payable on early termination and/or close out amounts to the Counterparty under the respective Hedging Arrangement where such early termination has been caused by: (i) an Additional Termination Event (as defined in such Hedging Arrangement) ; or (ii) an Event of Default (as defined in such Hedging Arrangement) (where the Counterparty is the defaulting party)

	Interest PoP	Principal PoP	Accelerated PoP
6	To the extent the Liquidity Reserve Target Amount is not used in full to cover any shortfalls under items (7th), (9th), (11th) and (13th)), to pay to the Reserve Account the amount, if any, required to replenish the Liquidity Reserve Target Amount	To pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders	To pay on a *pro rata* and *pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders
7	To pay on a *pro rata* and *pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders	To pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders	To pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders until the Class A Notes are amortised in full
8	Credit (while any Class A Notes will remain outstanding following such Distribution Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)	To pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders	(to the extent that the Class B Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders
9	(to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes) to pay on a *pro rata* and *pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders	To pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders	To pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders until the Class B Notes are amortised in full
10	Credit (while any Class B Notes will remain outstanding following such Distribution Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)	To pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders	(to the extent that the Class C Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders
11	(to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes) to pay on a *pro rata* and *pari passu* basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders	To pay on a *pro rata* and *pari passu* basis the Class H Notes Redemption Amount to the Class H Noteholders	To pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders until the Class C Notes are amortised in full
12	Credit (while any Class C Notes will remain outstanding following such Distribution Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)	To pay the Liquidation Surplus, if any, to the Residual Unitholder on the Issuer Liquidation Date	(to the extent that the Class D Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders
13	(to the extent (i) that the Class D Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders		To pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders until the Class D Notes are amortised in full
14	Credit (while any Class D Notes will remain outstanding following such Distribution Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class E Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders

	Interest PoP	Principal PoP	Accelerated PoP
15	(to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders		To pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders until the Class E Notes are amortised in full
16	Credit (while any Class E Notes will remain outstanding following such Distribution Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class F Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders
17	(to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders		To pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders until the Class F Notes are amortised in full
18	Credit (while any Class F Notes will remain outstanding following such Distribution Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class G Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders
19	(the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class G Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class G Notes) to pay on a pro rata and pari passu basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders		To pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders until the Class G Notes are amortised in full
20	Credit (while any Class G Notes will remain outstanding following such Distribution Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class H Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class H Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class H Noteholders
21	(so long as the Class H Principal Deficiency Sub-Ledger is not in debit) to pay on a *pro rata* and *pari passu* basis the Class H Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class H Noteholders		To pay on a *pro rata* and *pari passu* basis the Class H Notes Redemption Amount to the Class G Noteholders until the Class H Notes are amortised in full
22	Credit (while any Class H Notes will remain outstanding following such Distribution Date) of the Class H Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class H Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		To pay on a *pro rata* and *pari passu* basis any other amount due and payable to the Counterparty under the respective Hedging Arrangement (including the early termination and close out costs referred to at the end of item (5th)) not already paid in accordance with the Senior Expenses provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet amounts due and payable to the Counterparty pursuant to this item (22nd), except for collateral, premiums, tax credits and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments, such payments by the Issuer will be used: (1) *first*, to pay amounts due and payable pursuant to this item (22nd) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (2) *second*, for amounts due and payable pursuant to this item (22nd) under the Class B Hedging Arrangement and, to the extent such payment obligations

	Interest PoP	Principal PoP	Accelerated PoP
			have been fully satisfied, (3) *third*, for amounts due and payable pursuant to this item (22nd) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied
23	Payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes (to the extent not already paid in accordance with item (9) above)		To pay to the Subordinated Lender in the following order of priority any accrued but unpaid interest on the Subordinated Loan and principal in respect of the Subordinated Loan until amortised in full; and
24	Payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes (to the extent not already paid in accordance with item (11) above)		To pay the Liquidation Surplus, if any, to the Residual Unitholder on the Issuer Liquidation Date
25	Payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes (to the extent not already paid in accordance with item (13) above)		
26	Payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes (to the extent not already paid in accordance with item (15) above)		
27	Payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes (to the extent not already paid in accordance with item (17) above)		
28	Payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes (to the extent not already paid in accordance with item (19) above)		
29	Payment on a *pari passu* and *pro rata* basis of the Class H Notes Interest Amounts payable in respect of the Class H Notes (to the extent not already paid in accordance with item (21) above)		
30	To pay any other amount due and payable to the Counterparty under the respective Hedging Arrangement (including the early termination and close out costs referred to at the end of item (5th)), and any costs in connection with taking measures in accordance with the EMIR Consent, not already paid in accordance with the Senior Expenses, except for collateral, premiums, and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments**,** such payments by the Issuer will be used: (1) *first*, to pay amounts due and payable pursuant to this item (30th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (2) *second*, for amounts due and payable pursuant to this item (30th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, (3) *third*, for amounts due and payable pursuant to this item (30tht) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied		

	Interest PoP	Principal PoP	Accelerated PoP
31	Other amounts owed by the Issuer under the Transaction Documents		
32	To pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan		
33	To pay any Excess Spread to the Seller under the Receivables Purchase Agreement,		
	provided that the Principal Additional Amounts shall be applied towards items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) only.		

OVERVIEW

The information set out below is an overview of the principal features of the Securitisation and the issue of the Notes. This overview should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Prospectus.

The information in this section describes the main features of the Notes, but does not contain all of the information that potential investors should consider in making an investment decision. To understand fully the terms of the Notes, this entire Prospectus should be read, especially the section "Risk Factors."

Certain terms used in this overview are defined elsewhere in this document, in particular in the section entitled "*Annex Master Agreement to the Terms and Conditions*" below.

TRANSACTION OVERVIEW

The Issuer will use the net proceeds from the sale of the Notes to purchase from the Seller a pool of retail auto loan receivables (the Receivables) that were originated by Opel Bank through motor vehicle dealers. The Issuer will issue the Notes on the Closing Date.

THE PARTIES

Issuer	E-Carat 10 c/o France Titrisation, 1, boulevard Haussmann, 75009 Paris, France. The Legal Entity Identifier of the Issuer is 549300Z32ZRFJIEOG322.
Management Company	France Titrisation, 1, boulevard Haussmann, 75009 Paris, France. The Legal Entity Identifier of the Management Company is 969500NQ6OKHXKQNT714.
Custodian	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.
Seller	Opel Bank GmbH, Mainzer Straße 190, K65/PKZ 98-01, 65428 Rüsselsheim Germany.
Servicer	Opel Bank GmbH, Mainzer Straße 190, K65/PKZ 98-01, 65428 Rüsselsheim Germany.
Subordinated Lender	Opel Bank GmbH, Mainzer Straße 190, K65/PKZ 98-01, 65428 Rüsselsheim Germany.
Account Bank	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.
Paying Agent	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.
Issuing Agent	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.
Listing Agent	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France, acting through its Luxembourg branch, 60 Avenue John F. Kennedy, 1855 Luxembourg.
Data Protection Trustee	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.
Registrar	BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

Counterparty	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Joint Lead Managers	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France and UniCredit Bank AG, Arabellastrasse 12, 81925 Munich, Germany.
Arranger	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

THE NOTES

The Issuer will issue the following Classes of Notes:

Class	Principal Amount	Interest Rate
Class A Notes	EUR 797,400,000	1-Month EURIBOR + 0.70 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class A Notes is less than zero)
Class B Notes	EUR 21,600,000	1-Month EURIBOR + 0.70 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class B Notes is less than zero)
Class C Notes	EUR 18,000,000	1-Month EURIBOR + 1.10 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class C Notes is less than zero)
Class D Notes	EUR 18,000,000	1-Month EURIBOR + 1.50 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class D Notes is less than zero)
Class E Notes	EUR 18,000,000	1-Month EURIBOR + 2.35 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class E Notes is less than zero)
Class F Notes	EUR 9,000,000	1-Month EURIBOR + 3.50 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class F Notes is less than zero)
Class G Notes	EUR 9,000,000	1-Month EURIBOR + 5.00 per cent.(or zero if 1-Month EURIBOR plus the margin for the Class F Notes is less than zero)
Class H Notes	EUR 9,000,000	7 per cent. per annum

All Classes of Notes may have interpolated interest for the first interest period. For further information on rates of interest and calculation of interest on the Notes, please refer to Condition 6 (*Interest*). An investor will only receive interest under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes the Class F Notes or the Class G Notes, if the sum of the Relevant Margin and the 1- Month EURIBOR is positive, otherwise the relevant interest rate will be zero.

Status of the Notes	The Notes constitute limited recourse obligations of the Issuer.
Ranking of the Notes	The Class A Notes will rank in priority (with respect to the payment of principal and interest) to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the

	Class F Notes, the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class B Notes will rank in priority (with respect to the payment of principal and interest) to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class C Notes will rank in priority (with respect to the payment of principal and interest) to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class D Notes will rank in priority (with respect to the payment of principal and interest) to the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class E Notes will rank in priority (with respect to the payment of principal and interest) to the Class F Notes, the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class F Notes will rank in priority (with respect to the payment of principal and interest) to the Class G Notes, the Class H Notes, the Subordinated Loan and the Residual Units. The Class G Notes will rank in priority (with respect to the payment of principal and interest) to the Class H Notes and the Subordinated Loan and the Residual Units. The Class H Notes will rank in priority (with respect to the payment of principal and interest) to the Subordinated Loan and the Residual Units. The Subordinated Loan will rank in priority (with respect to the payment of principal and interest) to the Residual Units. All Notes within a Class rank *pari passu* to all other Notes within that Class and all payments on the Notes within a Class shall be allocated *pro rata* to those Notes. Only a payment default in relation to due interest under the Most Senior Class of Notes) will lead to an Issuer Event of Default. Payments of principal on the Notes will not be made until the termination of the Revolving Period.
Distribution Dates	The Issuer will pay interest and principal on the Notes on **Distribution Dates**, which will be the 20th day of each month (subject to adjustment for non-business days). The first Distribution Date will be 20 November 2019. The Floating Rate Notes will accrue interest on an actual/360 basis during each Interest Period. The Class H Notes will accrue interest on an actual/actual (ICMA) basis during each Interest Period. The **Final Legal Maturity Date** for each Class of Notes is listed below. It is expected that each Class of Notes will be paid in full earlier than its Final Legal Maturity Date, but this might (potentially) not occur.
Final Legal Maturity Date of the Notes	The Distribution Date falling in December 2028. For a more detailed description of the payment of interest and principal on each Distribution Date, please refer to "*Terms and Conditions of the Notes*"
Withholding Taxes/No Additional Amounts	All payments in respect of the Notes will be made without withholding or deduction for taxes, duties, assessments or other governmental charges of whatever nature, unless required by law. If such withholding or deduction is required by law, the Issuer will not be obliged to make additional payments.

Clean-up Call Option

If the Aggregate Principal Balance falls below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date, the Seller will have the option to exercise a Clean-Up Call and to repurchase the outstanding Receivables (as well as all Ancillary Rights relating thereto) originated by it in whole, but not in part, within a single transaction, provided that all payment obligations under the Notes will thereby be fulfilled.

In case of a Clean-Up Call, such repurchase will be made on the Distribution Date immediately following the exercise of the Clean-Up Call by the Seller.

The repurchase price shall be equal to the Final Repurchase Price. The Final Repurchase Price shall be due on the Distribution Date immediately following the exercise of the Clean-Up Call by the Seller.

Issuer Event of Default

means:

(a) the default by the Issuer in the payment of any interest amounts on the Most Senior Class of Notes when the same becomes due and payable and such default continues unremedied for a period of five Business Days, provided that no change in the designation of the Most Senior Class of Notes has occurred following the application of the sum of the Available Principal Distribution Amount in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date; or

(b) the default by the Issuer in the payment of principal on any Note on the Final Legal Maturity Date.

Form and Denomination

The Notes are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 228-1 of the French Commercial Code, (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code, (iii) debt instruments (*titres de créances*) within the meaning of article L. 213-1 A of the French Monetary and Financial Code, and (iv) bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code.

The Notes shall be issued by the Issuer in bearer form in a denomination of EUR 100,000 each. The Notes shall at all times be represented in book entry form (*dématérialisée*) in compliance with articles L. 211-3 and L. 211-4 of the French Monetary and Financial Code.

No physical documents of title will be issued in respect of the Notes.

The Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France (acting as central depositary) which will credit on the Closing Date the accounts of the Euroclear France Account Holders.

Title to the Notes passes upon the credit of those Notes to an account of an intermediary affiliated with the Clearing Systems.

The Residual Units will not be listed, rated or cleared. The Residual Units will be registered in the Register held by the

Registrar.

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. If the net proceeds of the assets backing the Notes, after such proceeds have been enforced and liquidated and applied in accordance with the Accelerated Priority of Payments, along with any other assets of the Issuer, are not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due in respect of the Notes, no other assets will be available for payment of any shortfall. After the distribution of all Available Distribution Amounts, claims in respect of any remaining shortfall will be extinguished in accordance with the Conditions.

Tax Status of the Notes

Please refer to "*Taxation*."

Selling Restrictions

Please refer to "*Selling Restrictions*."

Clearing Systems

Euroclear France as central depositary, Euroclear as operator of the Euroclear system and Clearstream.

Clearing Codes

Class A Notes	ISIN:	FR0013444510
	Common Code:	205103481
Class B Notes	ISIN:	FR0013444569
	Common Code:	205103511
Class C Notes	ISIN:	FR0013444585
	Common Code:	205103520
Class D Notes	ISIN:	FR0013444593
	Common Code:	205103538
Class E Notes	ISIN:	FR0013444601
	Common Code:	205103597
Class F Notes	ISIN:	FR0013444627
	Common Code:	205103627
Class G Notes	ISIN:	FR0013444635
	Common Code:	205103635
Class H Notes	ISIN:	95FR0013447588
	Common Code:	205301461

Ratings

It is a condition to the issuance of the Notes that:

(a) the Class A Notes receive a rating of AAA(sf) from S&P Global and AAA(sf) from DBRS;

(b) the Class B Notes receive a rating of AA(sf) from S&P Global and AA(sf) from DBRS;

(c) the Class C Notes receive a rating of A(sf) from S&P Global and AA(low)(sf) from DBRS;

(d) the Class D Notes receive a rating of BBB(sf) from S&P Global and A(sf) from DBRS;

(e) the Class E Notes receive a rating of BB(sf) from S&P Global and BBB(low(sf) from DBRS;

(f) the Class F Notes receive a rating of B-(sf) from S&P Global and BB(sf) from DBRS; and

(g) the Class G Notes receive a rating of CCC+(sf) from S&P Global and B(high)(sf) from DBRS.

The ratings assigned to the Class A Notes address (a) full and timely payment to the Class A Noteholders of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date. The ratings assigned to the Class B Notes, the Class C Notes, the Class D Notes, the

Class E Notes, the Class F Notes and the Class G Notes address the receipt by any Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder, Class F Noteholder and Class G Noteholder of interest and principal by the Final Legal Maturity Date.

Ratings of securities are not recommendations to buy, sell or hold those securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

For a more detailed description of the features of the Notes please refer to "*Terms and Conditions of the Notes.*"

INTERNAL POLICIES AND PROCEDURES IN RELATION TO THE GRANTING OF CREDIT, ADMINISTRATION OF CREDIT-RISK BEARING PORTFOLIOS AND RISK MITIGATION

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Prospectus headed "*The Seller, the Servicer and the Receivables*";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Prospectus headed "*The Seller, the Servicer and the Receivables*";

(c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the portfolio, please see the section of this Prospectus headed " *The Seller, the Servicer and the Receivables*";

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Prospectus headed " *The Seller, the Servicer and the Receivables*".

TRANSACTION STRUCTURE

Receivables

On the Closing Date, the Seller will sell the Initial Purchased Property to the Issuer. The Receivables that will be sold to the Issuer are rights to amounts payable under retail auto loan agreements (the "**Loan Contracts**") originated in Germany that are secured by new, ex-demonstration and used cars and light commercial vehicles (the "**Financed Vehicles**"). The purchasers of the Financed Vehicles who are responsible for making payments on the Receivables are retail customers (the "**Borrowers**").

On each Further Purchase Date during the Revolving Period, the Seller may (but is not obliged to) sell Further Receivables to the Issuer. The Further Purchased Property will be specified in a Schedule of Receivables attached to an Offer furnished to the Issuer and will be paid for by the Issuer with amounts

allocated for that purpose under the Principal Priority of Payments.

Receivables with an Aggregate Principal Balance of EUR 900,000,100 will be transferred to the Issuer on the Closing Date.

For more detailed information about the characteristics of the Receivables, please refer to "*The Seller, the Servicer and the Receivables.*"

Revolving Period

The Revolving Period commences on (and includes) the Closing Date and ends on (but excludes) the earlier of (i) the Revolving Period End Date; and (ii) the date on which a Revolving Period Termination Event occurs. Following the termination of the Revolving Period, no Receivables may be sold to the Issuer.

Revolving Period End Date

The Distribution Date falling in September 2020.

Revolving Period Termination Event

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) the Cumulative Net Loss Ratio is greater than, on the relevant Distribution Date on which such ratio will be calculated by the Management Company:

(i) 0.2 per cent. between the Closing Date and the Distribution Date falling in April 2020 (excluded);

(ii) 0.35 per cent. between the Distribution Date falling in April 2020 and the Distribution Date falling in September 2020 (excluded);

(b) a Seller Event of Default has occurred and is continuing; or

(c) a Servicer Default has occurred and is continuing; or

(d) a Negative Carry Event;

(e) an Event of Default or Termination Event under any Hedging Arrangement (each as defined therein); or

(f) a Liquidity Reserve Shortfall; or

(g) on the immediately preceding Distribution Date, the debit balance of the Class H Principal Deficiency Ledger is greater than 0.50 per cent. of the Aggregate Principal Balance; or

(h) an Accelerated Amortisation Event has occurred and is continuing.

Normal Amortisation Period

The Normal Amortisation Period commences on the Distribution Date following the earlier of (i) the Revolving Period End Date and (ii) the occurrence of any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Event and ends on the earlier of (i) the

date on which the aggregate Principal Amount Outstanding of each Class of Notes is reduced to zero, or (ii) the Final Legal Maturity Date, or (iii) the Distribution Date following the occurrence of an Accelerated Amortisation Event, or (iv) the Issuer Liquidation Date.

Sequential Redemption Event

The occurrence of any of the following events during the Normal Amortisation Period (only) will constitute a Sequential Redemption Event:

(a) the Class H Principal Deficiency Ledger is greater than 0.50 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or

(b) the Cumulative Net Loss Ratio is greater than:

(i) 0.35 per cent. between the Closing Date (included) and the Distribution Date falling in September 2020 (included);or

(ii) 0.85per cent. between the Distribution Date falling in October 2020 (included) and the Distribution Date falling in September 2021 (included); or

(iii) 1.2 per cent. between the Distribution Date falling in October 2021 (included) and the Distribution Date falling in September 2022 (included); or

(iv) 1.6 per cent. between the Distribution Date falling in October 2022 (included) and the Final Legal Maturity Date (included); or

(c) the Aggregate Principal Balance has fallen below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date but the Clean-up Call Option has not been exercised.

Accelerated Amortisation Period

The Accelerated Amortisation Period commences on the Distribution Date falling on or following the date on which an Accelerated Amortisation Event has occurred and will end on the earlier of: (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero, or (ii) the Final Legal Maturity Date, or (iii) the Issuer Liquidation Date.

Accelerated Amortisation Event

The occurrence of any of the following events will constitute an Accelerated Amortisation Event:

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

Issuer Liquidation Event

means any of the following events:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder;

(b) the exercise by the Seller of a Clean-Up Call; or

(c) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer,

provided that except in such circumstances, the Issuer shall be automatically liquidated on the Distribution Date following the extinction of the last outstanding Receivable, provided that all recoveries relating to defaulted Loan Contracts have been received or no more recoveries in relation thereto can be expected.

Cut-off Date

The Issuer will be entitled to collections on the Receivables applied after the Cut-off Date and each Further Purchase Cut-off Date.

Issuer Assets

The Issuer's assets (the "**Issuer Assets**") will comprise the following:

- the Purchased Property;
- the Available Distribution Amount;
- Security Interests in the Financed Vehicles;
- rights in the Issuer Accounts;
- rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;
- net rights under the Hedging Arrangements; and
- any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction Documents.

Seller and Servicer

Opel Bank will act as the seller (the "**Seller**") and the servicer (the "**Servicer**") of the Receivables.

The Servicer is responsible for collecting payments on the Receivables, administering payoffs, defaults and delinquencies, exercising rights available under the Receivables and the related Ancillary Rights and repossessing and liquidating Financed Vehicles and other Seller Collateral. The Servicer will act as custodian and maintain custody of the Receivables and collateral files.

On the third (3rd) Business Day of each calendar month, the Servicer will provide information in respect of the Receivables and their performance to the Management Company to enable the Management Company to calculate amounts payable pursuant to the Interest Priority of Payments and the Principal Priority of Payments and to perform its other calculation functions (including the calculation of the relevant Commingling Reserve Target Amount).

In case of a Servicer Default the Management Company, acting in the name and on behalf of the Issuer shall

immediately appoint a Back-Up Servicer, which must be, in accordance with the provisions of circular 4/97 of the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), a credit institution with its seat in Germany (*inländisches Kreditinstitut*) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area. The Back-Up Servicer shall control any personal data in relation to Borrowers (*Datenhoheit über persönliche Daten der Darlehensnehmer*). The Back-Up Servicer shall enter into an agreement with the parties hereto (other than the Servicer) substantially on the terms of the Servicing Agreement.

In addition, the Servicer's appointment may be terminated by the Issuer upon the occurrence of a Servicer Default being defined as the occurrence of any of the following events:

(a) any failure by the Servicer to deliver any required payment for deposit in the Distribution Account pursuant to the Servicing Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

(b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in the Servicing Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;

(c) prior to the Merger: the Servicer is subject to any Regulatory Measures;

(d) any Insolvency Event with respect to the Servicer occurs and is continuing;

(e) prior to the Merger: the banking licence of the Servicer is withdrawn within the meaning of section 32 of the KWG due to breach or non-performance of its obligations within the meaning of section 35 (2) No. 4 or No. 6 of the KWG; or

(f) after the Merger: the banking licence of the Servicer is cancelled or withdrawn by the ACPR or the Servicer is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

For a more detailed description of the servicing of the receivables, please refer to "*Description of Certain Transaction Documents*."

Account Bank

BNP Paribas Securities Services will be the Account Bank. The Issuer Accounts will be opened, maintained and operated (upon the instruction of the Management Company) by the Account Bank.

Counterparty / Hedging Arrangements	The Issuer will enter into three interest rate swaps to hedge the interest rate risk on the Floating Rate Notes, one interest swap for the Class A Notes, one interest swap for the Class B Notes and one interest swap for the Class C Notes to Class G Notes (the "**Hedging Arrangements**"). The term "Hedging Arrangement" comprises the ISDA master agreement, the related schedule, credit support annex and swap confirmation. The notional amount of the interest rate swap relates to the outstanding principal amount of the Floating Rate Notes (balance guaranteed swap agreement). BNP Paribas will act as Counterparty under the Hedging Arrangements. The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Floating Rate Notes.
Data Protection Trustee	The personal data of the Borrowers provided by the Seller to the Issuer will be encrypted to protect the confidentiality of the identity of the Borrowers, and the Key to such encrypted data will be kept by BNP Paribas Securities Services as Data Protection Trustee in accordance with the Data Protection Agreement.
Priority of Payments	On each Distribution Date, the Issuer will apply Available Interest Distribution Amounts and Available Principal Distribution Amounts from the respective Monthly Period to make payments in the order as set out under Priority of Payments Schedule (please refer to *"Terms and Conditions of the Notes"*). Available Interest Distribution Amounts and Available Principal Distribution Amounts generally will include all amounts standing to the credit of the Distribution Account, the Liquidity Reserve Target Amount (if applicable) and the Commingling Reserve Target Amount (if applicable) less amongst other items (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest (if any) on the Distribution Account, and (ii) Excluded Amounts and will then be split into the Available Interest Distribution Amounts and Available Principal Distribution Amounts. For further details please refer to "*Terms and Conditions of the Notes – Priority of Payments Schedule*."
Credit Enhancement	Credit enhancement provides protection for the Notes against losses on the Receivables and potential shortfalls in the amount of cash available to the Issuer to make required monthly payments. If the credit enhancement is not sufficient to cover all amounts payable on the Notes, the losses will be allocated to the Notes by reverse seniority with the Class H Notes bearing the risk of loss before the Class G Notes, the Class G Notes bearing the risk of loss before the Class F Notes, the Class F Notes bearing the risk of loss before the Class E Notes, the Class D Notes bearing the risk of loss before the Class C Notes, the Class C Notes bearing the risk of loss before the Class B Notes and the Class B Notes bearing the risk of loss before the Class A Notes. For further details we refer you to the Priority of Payments Schedule of the Master Agreement. In summary, the following credit enhancement for the Notes will be available to the Issuer: • the Issuer will not pay interest on a given Class of Notes until all interest due and payable on the Class of Notes ranking higher at that time has been paid in full. If the Available Interest Collections on any Distribution Date, the Principal Additional Amounts, if any, and the Liquidity Reserve (to the extent no Principal Additional Amounts are available or are insufficient) are not sufficient to pay

interest due on a given Class of Notes, the payment of such interest shortfall will be postponed until sufficient funds are available. For further information, please refer to "*General Credit Structure - Credit Enhancement - Subordination of Notes*" and for a more detailed description of the Priorities of Payments, please refer to "*The Terms and Conditions of the Notes*";

- the Principal Additional Amounts will be used to cover any shortfalls pursuant to item (1st) of the Principal Priority of Payments against items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) of the Interest Priority of Payments;

- the Initial Purchase Price paid on the Closing Date for the Initial Purchased Property by the Issuer to the Seller is funded from the proceeds resulting from the issuance of the Notes. For further information, please refer to *"General Credit Structure - Credit Enhancement"*; and

- Excess Spread for any Distribution Date will be the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments. Unused Excess Spread (if any) will be repaid to the Seller. For further information, please refer to *"General Credit Structure - Credit Enhancement - Excess Spread."*

Liquidity Reserve

The initial reserve amount (consisting of the initial Liquidity Reserve Target Amount) will be funded from the Subordinated Loan and deposited in the Reserve Account on the Closing Date. The Liquidity Reserve Target Amount will be used if the Principal Additional Amounts are insufficient to cover interest payments on the Class A Notes, Class B Notes, Class C Notes and Class D Notes. It will be applied as part of the Available Interest Distribution Amount on each Distribution Date and topped up after payment of Senior Expenses. For further information, please refer to "*General Credit Structure — Credit Enhancement —Reserve Accoun*t".

Commingling Reserve

The Commingling Reserve Target Amount will be funded from advances under the Subordinated Loan Agreement and deposited in the Reserve Account on each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee. It will be applied as part of the Available Interest Distribution Amount on each such Distribution Date. For further information, please refer to "*General Credit Structure — Credit Enhancement —Reserve Accoun*t".

Repurchase of Receivables

If the Seller becomes aware of (i) any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clause 7.2(b) of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Borrower asserting a right of set-off or revoking a Loan Contract, the Seller will be entitled within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next

Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach to cure or remedy such breach. If such breach should not be capable of remedy, the Seller may replace the relevant Receivable or decides not to replace the relevant Receivable, is obliged to repurchase the relevant Receivable. The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach; or

(b) replace the relevant Receivable with a Receivable the Receivables Present Value of which on the respective Distribution Date shall not be below the Receivables Present Value of such replaced Receivable; or

(c) repurchase the relevant Receivable at a price equal to the Receivables Present Value on the respective Distribution Date on which the repurchase obligation falls due or the repurchase right is exercised.

The Issuer, represented by the Management Company, shall assign and transfer to the Seller the Purchased Property repurchased by the Seller without recourse, representation or warranty.

Furthermore, the Seller has the right but no obligation, to repurchase a Receivable owed by a Deposit Borrower in order to decrease the Deposit Borrower Exposure.

The Servicer is obligated under the Servicing Agreement to purchase any Receivable with respect to which certain covenants have been breached and not cured.

For a more detailed description of the representations made in connection with the sale of the Receivables to the Issuer and the repurchase obligation if these representations are breached, please refer to "*Description of Certain Transaction Documents - Receivables Purchase Agreement*." For a more detailed description of the covenants made by the Servicer and the purchase obligation for these Receivables, please refer to "*Description of Certain Transaction Documents - Servicing Agreement*."

DESCRIPTION OF THE PARTIES

THE ISSUER

Legal framework

E-CARAT 10 is a French *fonds commun de titrisation* established at the joint initiative of the Management Company and the Custodian on the Closing Date. See "DESCRIPTION OF THE PARTIES – THE MANAGEMENT COMPANY". The sole purpose of the Issuer is to be exposed to risks by:

(a) acquiring the Receivables from the Seller on the terms of, and subject to, the provisions of the Receivables Purchase Agreement;

(b) making one or several drawdown(s) under the Subordinated Loan on the terms of, and subject to, the provisions of the Subordinated Loan;

(c) issuing the Notes and the Residual Units;

(d) entering into three interest rate hedging swaps with the Counterparty, subject to the terms of the Hedging Arrangements.

The Issuer is established in accordance with, and is governed by, the relevant provisions of the French Monetary and Financial Code applicable to French *fonds commun de titrisation* and the Issuer Regulations.

The Legal Entity Identifier of the Issuer is 549300Z32ZRFJIEOG322.

The Issuer does not have separate legal personality (*personnalité morale*). The legal provisions relating to joint ownership (*indivision*) together with articles 1871 to 1873 of the French Civil Code do not apply to the Issuer. The Issuer will be validly substituted for the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer.

In accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer.

Upon subscription or purchase of any Note, its holder will be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as may be amended from time to time by the Management Company and the Custodian in accordance with the terms thereof. As a consequence, each holder of a Note is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Receivables purchased by the Issuer, of the terms and conditions of the Notes and of the identity of the parties participating in the management of the Issuer.

Issuer Regulations

The Custodian and the Management Company have entered into the Issuer Regulations, which include:

(a) the general rules concerning the creation, the operation and the liquidation of the Issuer;

(b) the characteristics of the Receivables purchased by the Issuer;

(c) the characteristics of the Notes issued by the Issuer;

(d) the priorities in the allocation of the assets of the Issuer;

(e) the credit enhancement set up in relation to the Issuer;

(f) the characteristics of the Hedging Arrangements entered into by the Issuer;

(g) any specific third party undertakings with respect to the Issuer; and

(h) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

General description of the Issuer Assets

The assets of the Issuer will include:

(a) the Purchased Property;

(b) the Available Distribution Amount;

(c) Security Interests in the Financed Vehicles;

(d) rights in the Issuer Accounts;

(e) rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;

(f) net rights under the Hedging Arrangements; and

(g) any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction Documents.

The securitised assets backing the issue have, at the date of approval of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

Funding and hedging strategy of the Issuer

Funding strategy of the Issuer

In accordance with article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Residual Units, the proceeds of which will be applied to purchase Receivables from the Seller.

Hedging strategy of the Issuer

In accordance with articles R. 214-217-2°, R. 214-224 and R. 214-234-1 of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer will hedge its interest rate exposure under the Floating Rate Notes by entering into Hedging Arrangements with the Counterparty. The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Floating Rate Notes.

Litigation

The Issuer has not been and is not involved in any governmental, legal or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. Neither the Management Company nor the Custodian is aware that any such proceedings or arbitration proceedings are imminent or threatening, which could adversely affect the Issuer's business, results of operations or financial condition. This statement is valid from the date of the establishment of the Issuer.

Limitations and waiver of recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer (represented by the Management Company), the Noteholders and the Residual Unitholder shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers.

In addition, the Noteholders and the Residual Unitholder expressly and irrevocably:

(a) acknowledge that the liability of the Issuer is limited to its assets in accordance with the order of priority set out by French law or with the applicable Priority of Payments; and

(b) waive all their rights of recourse against the Issuer with respect to its contractual liability.

Pursuant to the provisions of the Issuer Regulations, the Management Company will expressly and irrevocably undertake that, when entering into any contract or agreement in the name and on behalf of the

Issuer with any third party, it will procure that such third party expressly and irrevocably waives all its rights of recourse against the Issuer with respect to its contractual liability.

Issuer balance sheet

Total indebtedness

The Issuer's indebtedness when it is established, taking into account the issue of the Notes, will be as follows:

Indebtedness on the Closing Date, subject to, and taking into account of, the issue of the Notes	€
Class A Notes	797,400,000
Class B Notes	21,600,000
Class C Notes	18,000,000
Class D Notes	18,000,000
Class E Notes	18,000,000
Class F Notes	9,000,000
Class G Notes	9,000,000
Class H Notes	9,000,000
Subordinated Loan	39,679,488.17
Residual Units	300
Total indebtedness	939,679,788.17

Financial position and prospects

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

Auditor

The Auditor shall be appointed on the Closing Date for six (6) financial years by the board of directors, the manager or the executive board of the Management Company. The Auditor appointed for the first term of six (6) financial years of the Issuer is Mazars, with its registered office at 61, rue Henri REGNAULT, 92075 Paris La Défense, France and which is a member of *La Compagnie Nationale des Commissaires aux Comptes* (CNCC).

The Auditor will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts of the Issuer are accurate and verify that the information contained in each Annual Activity Report and Semi-Annual Activity Report is reliable. It will inform the AMF and the Management Company of any irregularities and errors (*irrégularités et inexactitudes*) that it discovers in the course of its duties. It will prepare an annual report on the accounts of the Issuer for the attention of the Noteholders and the Residual Unitholder.

The Auditor of the Issuer shall be entitled to receive a fee in respect of its duties in accordance with the terms of the Issuer Regulations. The fee payable to the Auditor is specified in the section "SENIOR EXPENSES" and shall be paid to the Management Company, which will be responsible for the payment of the fee payable to the Auditor.

General Accounting Principles

The accounts of the Issuer will be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (the National Accounting Board) as set out in its *règlement* no. 2016-02 dated 11 March 2016.

Receivables

The Receivables purchased by the Issuer will be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the Purchase Price and the nominal value of the Receivables, whether positive or negative, will be carried in an adjustment account on the asset side of the balance sheet. This difference will be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Receivables.

Interest on the Receivables will be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest will appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Receivables will be recorded in an adjustment account on the asset side of the balance sheet. This amount will be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

The Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with its credit and collection policy will be accounted for as a loss in the account for defaulted assets.

Notes, Residual Units and income

The Notes and the Residual Units will be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes and the Residual Units will be recorded in an adjustment account on the liability side of the balance sheet. These differences will be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Receivables.

Interest due with respect to the Notes will be recorded in the income statement *pro rata temporis*. The accrued and overdue interest will appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Transaction Parties will be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer will be borne by the Seller.

Hedging Arrangements

Interest received and paid pursuant to the Hedging Arrangements will be recorded at its net value in the income statement. Accrued interest to be paid or to be received will be recorded in the income statement *pro rata temporis*. Accrued interest to be paid or to be received will be recorded, with respect to the Hedging Arrangements, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Amount standing to the credit of the Reserve Account

The amount standing to the credit of the Reserve Account will be recorded to the credit of the Reserve Account on the liability side of the balance sheet.

Income amounts credited to the Issuer Accounts

The income generated from Interest Earnings will be recorded in the income statement *pro rata temporis*.

Income

The net income will be posted to a retained earnings account.

Duration of the accounting periods

Each accounting period of the Issuer will be twelve (12) months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which will begin on the Closing Date and end on 31 December 2020.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer will be provided by the Management Company (i) in its Annual Activity Report (under the supervision of the Custodian) and (ii) in its Semi-Annual Activity Report, pursuant to the applicable accounting standards.

As at the Closing Date, the provisions of the said accounting standards lead to the presentation of accounts of the Issuer, provided that the said accounts will be subject to certification by the Auditor.

Information relating to the Issuer

The Management Company will publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual Activity Report

Within four (4) months of the end of each financial year, the Management Company will prepare and publish, under the supervision of the Custodian, an Annual Activity Report which will include:

1. the annual accounting documents, with their certification notice by the Auditor.

The accounting documents are the following:

(a) the inventory of the Issuer's assets including:

  (i) the inventory of the Receivables;

  (ii) the inventory of any other assets purchased by, and financial contracts entered into by, the Issuer; and

  (iii) the amounts credited to the Issuer Accounts and their distribution;

(b) the annual accounts including:

  (i) the Issuer's balance sheet;

  (ii) the Issuer's income statement; and

  (iii) the appendix describing the accounting methods applied and, if appropriate, a detailed report on the debts of the Issuer and the guarantees received.

2. a management report including:

(a) the amount and proportion of all fees and expenses borne by the Issuer during the financial year;

(b) the liquidity ratio as being the ratio (expressed in per cent.) between: (i) the amount of moneys, pending allocation, and standing from time to time to the credit of the Issuer Accounts; and (ii) the assets of the Issuer;

(c) a description of the transactions carried out by the Issuer during the course of the financial year;

(d) information relating to the outstanding Receivables, to any other assets owned by, and any financial contracts entered into by, the Issuer and the Notes issued by the Issuer; and

(e) any changes made to the rating reports on the Notes and to the main features of this Prospectus and any event which may have an impact on the Notes.

The Auditor will certify that the information contained in the Annual Activity Report is true and accurate.

Semi-Annual Activity Report

Within three (3) months after the end of the first half of the financial year, the Management Company will prepare and publish, in accordance with the then current and applicable accounting rules and practices, a Semi-Annual Activity Report which will include:

1. the financial statements prepared by the Management Company mentioning their review by the Auditor; these financial statements will be prepared on a half-yearly basis including the inventory of the assets as specified in paragraph1(a) of the above section entitled "*Annual Activity Report*" and the statement as to the liabilities;

2. a description of the transactions carried out by the Issuer during the course of the first half of the financial year;

3. the information specified in paragraphs 2(b) and 2(d) of the above section entitled "*Annual Activity Report*"; and

4. any changes made to the rating reports on the Notes and to the main features of this Prospectus and any event which may have an impact on the Notes issued by the Issuer.

The Auditor will certify that the information contained in the Semi-Annual Activity Report is true and accurate.

The Annual Activity Report and the Semi-Annual Activity Report and any other information documentation published by the Management Company with respect to the Issuer will be provided to the Noteholders and the Residual Unitholder upon request. Such reports will also be available on the internet website of the Management Company (www.france-titrisation.fr).

Additional information

The Management Company will publish on its internet website, or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will prepare and provide to the Custodian the Annual Activity Report and the Semi-Annual Activity Report.

Any additional information will be published by the Management Company in accordance with Condition 13 (*Notice to the Noteholders*) as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

Non-petition and limited recourse against the Issuer

If on any Distribution Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets of the Issuer after payment, in particular, of the Senior Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class and any payment due under the Hedging Arrangements which ranks ahead of payments in respect of the Notes of such Class in accordance with the relevant Priority of Payments, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Distribution Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amounts received from the assets of the Issuer.

Each Transaction Party will agree and acknowledge to each of the Management Company and the Custodian that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse as set out below:

(a) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern insolvency proceedings in France are not applicable to the Issuer;

(b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations;

(c) in accordance with article L. 214-169 II of the French Monetary and Financial Code:

(i) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(ii) the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(d) in accordance with article L. 214-169 VI of the French Monetary and Financial Code, provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments made by the Issuer or any acts against payment (*actes à titre onéreux*) received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*);

(e) in accordance with article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Receivables;

(f) none of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

Liquidation of the Issuer and repurchase of the Receivables

Issuer Liquidation Events

The Management Company may decide to liquidate the Issuer upon the occurrence of any of the following Issuer Liquidation Events in accordance with, and subject to the provisions of the Issuer Regulations:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder;

(b) the exercise by the Seller of a Clean-Up Call; or

(c) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer.

Except in such circumstances, the Issuer shall be automatically liquidated on the Distribution Date following the extinction of the last outstanding Receivable, provided that all recoveries relating to defaulted Receivables have been received or no more recoveries in relation thereto can be expected.

Clean-up Call

After the expiration of the Revolving Period, and to the extent the Aggregate Principal Balance falls below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date, the Seller will have the option to exercise a Clean-Up Call and to repurchase the outstanding Receivables (as well as all Ancillary Rights relating thereto) originated by it in whole, but not in part, within a single transaction provided that all payment obligations under the Notes will thereby be fulfilled.

Such repurchase shall be notified to the Management Company (with a copy to the Custodian) by the Seller on a Determination Date and the repurchase and the payment of the repurchase price must be made on the next following Distribution Date. In the case of such notice, the notification shall be made immediately by the Seller to the Management Company (but can also be made by any Noteholder) and the repurchase and the payment of the repurchase price must be made on the next following Distribution Date.

The Seller shall notify the Management Company (with a copy to the Custodian) of its intention to repurchase specifying the Distribution Date on which such repurchase would become effective by no later than thirty (30) calendar days] before such Distribution Date. Such notice of intention shall not be binding on the Seller. The Seller shall issue a new notice of intention in accordance with the first sentence, should the Seller not repurchase in accordance with (b) following the issuance of a previous notice of intention.

The Management Company, acting in the name and on behalf of the Issuer, shall notify the relevant Noteholders (with a copy to the Custodian) of the Seller's intention to repurchase in accordance with the Conditions.

The repurchase price shall be paid into the Distribution Account and it shall be equal to the Final Repurchase Price. The Final Repurchase Price shall be due on the Distribution Date immediately following the exercise of the Clean-Up Call by the Seller.

Upon receipt of the Final Repurchase Price, the Issuer shall pay all fees, costs and expenses and redeem all of the Notes at their Principal Outstanding Notes Balance, together with any interest accrued up to but excluding the relevant Distribution Date.

Liquidation procedure

The Management Company will be responsible for the Issuer's liquidation procedure. For this purpose, it shall be vested with the broadest powers to:

(a) sell the Issuer Assets;

(b) pay any outstanding Senior Expenses;

(c) pay any of the Issuer's creditors in accordance with the relevant Priority of Payments, and

(d) distribute any residual moneys.

The Auditor and the Custodian shall continue to exercise their functions until the completion of the Issuer's liquidation procedure.

THE MANAGEMENT COMPANY

General

The Management Company is France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, boulevard Haussmann, 75009 Paris, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage alternative investment funds (including *fonds communs de titrisation*) under number GP-14000030. The legal representative of France Titrisation is its managing director (*directeur général*), Frédéric Ruet. Mr. Frédéric Ruet's, business address is at 3-5-7 rue du Général Compans, 93500 Pantin.

The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations. Pursuant to article L. 214-183 I of the French Monetary and Financial Code, the Management Company will represent the Issuer as against third parties, in particular in any legal action or proceeding whether as a plaintiff or as a defendant. The Management Company will be responsible for the management and the operation of the Issuer in accordance with all applicable laws and regulations and with the terms of the Issuer Regulations.

References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer.

Duties of the Management Company

Pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, specifically in charge of:

(a) entering into and/or amending and/or renewing any agreements necessary for the establishment and operation of the Issuer and ensuring the proper performance of such agreements and the Issuer Regulations;

(b) ensuring, in light of the information provided to it for this purpose by any relevant Transaction Party, that:

  (i) Opel Bank in its capacities as Seller, Servicer and Residual Units Subscriber complies with the provisions of the Transaction Documents to which it is a party, respectively; and

  (ii) the Back-up Servicer complies, upon its appointment, with the provisions of the Back-up Servicing Agreement;

(c) verifying, on the exclusive basis of the information received from the Servicer, that the payments received by the Issuer are consistent with the sums due to it with respect to the assets of the Issuer, and, if necessary, enforcing the rights of the Issuer under the Purchased Property and the Transaction Documents;

(d) ensuring that the Account Bank has opened the Issuer Accounts in accordance with the provisions of the Issuer Regulations and the Account Bank Agreement;

(e) providing the Account Bank with all necessary information and instructions in order for the Account Bank to be able to operate the Issuer Accounts, in accordance with the provisions of the Issuer Regulations;

(f) allocating and distributing the sums received by the Issuer in accordance with, and subject to, the relevant Priority of Payments;

(g) determining on each Interest Determination Date, the Notes Interest Rate applicable for each Class of Notes with respect to the applicable Interest Period;

(h) determining the Notes Principal Payment due and payable to the Noteholders on each Distribution Date as well as making all other determinations and calculations referred to in the Issuer Regulations;

(i) appointing the Auditor with the prior approval of the Custodian, and providing for a substitute statutory auditor if required, under the same terms and conditions;

(j) preparing, under the supervision of the Custodian, all documents required by the applicable provisions of the French Monetary and Financial Code applicable to debt securitisation funds (*fonds communs de titrisation*) and all other applicable laws and regulations, for the information of, if applicable, the Luxembourg Stock Exchange, the ACPR, the Rating Agencies, the Noteholders, the Residual Unitholder and of any relevant supervising authority, market firm and clearing system (such as the Clearing Systems);

(k) ensuring that the Register of the Residual Units is duly kept by the Registrar;

(l) replacing, if necessary, the relevant Transaction Parties under the terms and conditions provided by any applicable laws at the time of such replacement and by the relevant Transaction Documents;

(m) maintain on behalf of the Issuer during the Revolving Period and the Normal Amortisation Period the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Purchased Property;

(n) maintain on behalf of the Issuer during the Revolving Period the Reinvestment Principal Ledger which shall record all amounts credited pursuant to item (3rd) of the Principal Priority of Payments;

(o) taking the necessary steps for the purchase of Further Purchased Property on any Further Purchase Date in accordance with the provisions of the Receivables Purchase Agreement;

(p) preparing and providing the Custodian with the Annual Activity Report and the Semi-Annual Activity Report and, after validation by the Auditor (and by the Custodian in relation to the Annual Activity Report), making available and publishing on its internet website the Annual Activity Report and the Semi-Annual Activity Report;

(q) exercising constant vigilance and performing the verifications set out in Book III, Title I, Chapter V, Section VI on the obligations relating to anti-money laundering and combating financial terrorism of the AMF General Regulations regarding its obligations as Management Company of the Issuer and complying with the provisions of article L.561-1 of the French Monetary and Financial Code and establishing appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code;

(r) at all times during the term of the Issuer, complying with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including, without limitation, new article L. 214-175-3 of the French Monetary and Financial Code as from its entry into force on 1 January 2020 (or any other date imposed by law)) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer, the Noteholders and the Residual Unitholder;

(s) updating this Prospectus from time to time, in accordance with applicable laws and regulations;

(t) deciding whether to liquidate the Issuer and conducting the liquidation thereof subject to the conditions of legal and regulatory provisions in force and of the Issuer Regulations;

(u) to the extent applicable to the Management Company or the Issuer, complying with the requirements deriving from EMIR, SFTR, the CRA 3 Regulation, FATCA and any other Tax Information Arrangement.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Noteholders and the Residual Unitholder.

Performance of the obligations of the Management Company

The Management Company will, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Noteholders and the Residual Unitholder.

The Management Company will irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. In particular, the Management Company will have no recourse against the Issuer or its assets in respect of a default in the payment, for whatever reason, of the fees due to the Management Company in respect of the Issuer.

Delegation and sub-contract

The Management Company may sub-contract or delegate part (but not all) of its administrative obligations with respect to the management of the Issuer or appoint any third party to perform part (but not all) of its administrative obligations, subject to:

(a) the Management Company arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer; and

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force;

(c) the Custodian having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

Notwithstanding the foregoing, the Management Company shall remain liable for the performance of its duties and obligations under the Issuer Regulations *vis-à-vis* the Custodian, the Noteholders and the Residual Unitholder.

Substitution of the Management Company

Pursuant to the provisions of the Issuer Regulations, at any time during the life of the Issuer and subject to a three (3)-month prior notice served on the Custodian by way of registered letter with acknowledgement of receipt, the Management Company may substitute for itself any other portfolio management company (*société de gestion de portefeuille*) duly licensed and authorised to manage *organismes de titrisation* by the AMF in the performance of its obligations under the Issuer Regulations, on condition that:

(a) the Custodian has given its prior written consent to the substitution (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds and only for the benefit of the Noteholders and the Residual Unitholder) and has approved the identity of the substitute management company; and

(b) such substitution shall always be made in compliance with the then applicable laws and regulations and the Issuer Regulations.

The substitution of the Management Company shall not take effect until the following conditions are satisfied:

(i) the Management Company shall have proposed to the Custodian a substitute management company duly licensed by the AMF for the purposes of managing the Issuer;

(ii) the Management Company shall procure from such substitute management company, and as the case may be, from any third party, the execution of any confidentiality agreement the Custodian may reasonably require;

(iii) the appointment of such substitute management company has become effective; and

(iv) the Management Company shall, at its own expenses, make available to such substitute management company, for such period as is necessary any human resources, material and/or computing systems that such substitute management company may reasonably require in order to be able to perform the Management Company's obligations under the Issuer Regulations, as quickly as possible and for the benefit of the Noteholders and the Residual Unitholder.

THE CUSTODIAN

General

The Custodian is BNP Paribas Securities Services, a *société en commandite* par actions incorporated under the laws of France, whose registered office is located at 3, rue d'Antin, 75002 Paris, France, licensed as a credit institution by the ACPR in its capacity as custodian (*dépositaire*) of the Issuer Assets under the

Issuer Regulations and, as from its execution, the Custodian Agreement. The legal representatives of BNP Paribas Securities Services are its general managers (*gérants*), Patrick Colle and Alain Pochet. Mr. Patrick Cole's and Mr. Alain Pochet's business address is at 3-5-7 rue du Général Compans, 93500 Pantin.

Duties of the Custodian

General

The Custodian will establish the Issuer jointly with the Management Company and will be responsible for (i) ensuring the lawfulness (*régularité*) of the decisions of the Management Company in relation to the Issuer and (ii) safekeeping the Issuer Assets in accordance with the Issuer Regulations and, as from its execution, the Custodian Agreement.

Pursuant to new article L. 214-175-2 I of the French Monetary and Financial Code, as the same was introduced by the 2017 Order and which will enter into force on 1 January 2020 (or any other date imposed by law), the Issuer and the Custodian will enter into a written agreement, being the Custodian Agreement, containing the necessary information in order for the Custodian to perform its duties. New article L. 214-175-2 I of the French Monetary and Financial Code cross refers to implementing rules to be specified in the AMF General Regulations in relation to the terms and conditions of the appointment of the custodian of a French debt securitisation fund and the conditions under which any such custodian must perform its duties, which, as at the date of this Prospectus, have not yet been adopted. The Management Company and the Custodian have agreed that following the entry into force of the New Custodian Rules on 1 January 2020 (or any other date imposed by law) (i) the Issuer Regulations will constitute the written agreement referred to in new article L. 214-175-2 I of the French Monetary and Financial Code pending adoption and entry into force of the updated AMF General Regulations, and (ii) they will enter into the Custodian Agreement once the AMF General Regulations have been so updated.

The Custodian will, until the Issuer Liquidation Date, will ensure that the decision-making of the Management Company is conducted properly including, without limitation, in relation to the management of the Purchased Property. In particular, it is responsible for supervising the Management Company with respect to the preparation by the Management Company of the financial statements of the Issuer and of the Annual Activity Report.

The Custodian shall comply with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including, without limitation, new article L. 214-175-3 of the French Monetary and Financial Code as from its entry into force on 1 January 2020 (or any other date imposed by law)) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer, the Noteholders and the Residual Unitholder.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Noteholders and the Residual Unitholder.

Specific duties until 31 December 2019

Until 31 December 2019, the Custodian will be responsible for the custody of any available cash and the Receivables comprised in the Purchased Property (*dépositaire de la trésorerie et des créances*), provided that the Management Company, the Custodian and the Servicer have opted for the possibility offered by article D. 214-229 of the French Monetary and Financial Code so that:

(a) the Custodian shall ensure, under its own liability, the custody of the Offers evidencing the assignment of such Receivables to the Issuer; and

(b) the Servicer shall ensure, under its own liability, the custody of the records and other agreements and instruments relating to such Receivables and any Ancillary Rights thereto, shall implement to that effect documented custody procedures and shall procure that a regular and independent internal supervision of such procedures is carried out regularly.

Specific duties as from 1 January 2020

As from 1 January 2020 (or any other date imposed by law) (on which new article D. 214-233 of the French Monetary and Financial Code will enter into force), the Custodian is responsible for the custody (*garde*) of the Issuer Assets (including, pursuant to said new article D. 214-233 of the French Monetary and Financial Code, the custody of the Loan Contracts from which the Receivables comprised in the Purchased Property arise) provided that the Management Company, the Custodian and the Seller opt for the possibility offered by such new article D. 214-233 of the French Monetary and Financial Code so that:

(a) the Custodian shall ensure, under its own liability, the custody of the Offers evidencing the assignment of such Receivables to the Issuer; and

(b) the Servicer shall ensure, under its own liability, the custody of the records and other agreements and instruments relating to such Receivables and any Ancillary Rights thereto, shall implement to that effect documented custody procedures and shall procure that a regular and independent internal supervision of such procedures is carried out regularly.

In addition, the Custodian will, as from 1 January 2020 (or any other date imposed by law) (subject to the adoption on such date of the updated AMF General Regulations implementing the New Custodian Rules), pursuant to the provisions of new article L. 214-175-4 of the French Monetary and Financial Code:

(a) ensure that all payments made by the Noteholders and the Residual Unitholder or in their name at the time of the subscription of the relevant Notes and Residual Units have been received and that all cash has been recorded;

(b) on a general basis, ensure the proper monitoring of the Issuer's cash flows;

(c) hold (including in electronic format) the Offers, keep a register of the Receivables included in the Purchased Property, check the existence of the Receivables included in the Purchased Property on the basis of samples;

(d) keep a register of all other assets of the Issuer and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto;

(e) ensure that the sale, issue, repayment or cancellation of the Notes and the Residual Units carried out by the Issuer or on its behalf comply with applicable laws and regulations and with the Issuer Regulations and this Prospectus;

(f) ensure that the computation of the value of the Notes and the Residual Units is carried out in accordance with applicable laws and regulations and with the Issuer Regulations and this Prospectus;

(g) comply with the instructions of the Management Company subject to these instructions complying with applicable laws and regulations and with the Issuer Regulations and this Prospectus;

(h) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits; and

(i) ensure that any income of the Issuer is allocated in accordance with applicable laws and regulations and with the Issuer Regulations and this Prospectus.

Performance of the obligations of the Custodian

The Custodian will, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Noteholders and the Residual Unitholder.

The Custodian will irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. In particular, the Custodian will have no recourse against the Issuer or its assets in respect of a default in the payment, for whatever reason, of the fees due to the Custodian in respect of the Issuer.

In order to allow the Custodian to perform its supervisory duties, the Management Company will communicate to the Custodian:

(a) an Annual Activity Report concerning the Issuer, the contents of which will be reviewed by the Custodian pursuant to the events which have occurred;

(b) any information communicated to it by the Servicer, by the Back-up Servicer (if any) (or, in the event where the appointment of the Back-up Servicer is terminated, by any substitute back-up servicer) or by any other entity, pursuant and subject to the provisions of the Servicing Agreement and of the Back-Up Servicing Agreement and of any other relevant Transaction Documents; and

(c) any calculations made by the Management Company, on the basis of the information received from the Servicer or the Back-up Servicer (if any) (or, in the event where the appointment of the Back-up Servicer is terminated, from any substitute back-up servicer), in order to proceed with any payments in respect of the Issuer.

Moreover, and more generally, at the demand of the Custodian, the Management Company will communicate to the Custodian any information or document relating to the Issuer Assets, the Purchased Property and/or the Issuer that the Custodian may reasonably require in order to perform its supervision duty.

Delegation and sub-contract

General

At any time during the life of the Issuer, the Custodian shall only be entitled to sub-contract or delegate to any third party its obligation to keep a register of those assets of the Issuer other than the Receivables comprised in the Purchased Property, to the exclusion of any other obligation which may be binding upon it pursuant to the Issuer Regulations and, as from its execution, the Custodian Agreement, subject to:

(a) the Custodian arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force; and

(c) the Management Company having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

Specific delegation and sub-contracting rules applicable as from 1 January 2020

In addition to the rules set out above, as from 1 January 2020 (or any other date imposed by law) (subject to the adoption on such date of the updated AMF General Regulations implementing the New Custodian Rules), pursuant to new article L. 214-175-5 of the French Monetary and Financial Code, the Servicer will continue to hold the Loan Contracts.

Notwithstanding any sub-contracting or delegation made in accordance with the foregoing provisions of this section "Delegation and sub-contract", the Custodian shall, as from 1 January 2020 (or any other date imposed by law), remain liable for the performance of its duties and obligations under the Custodian Agreement (which will be entered into between the Management Company and the Custodian once the AMF General Regulations have been updated in order to implement the New Custodian Rules as from 1 January 2020 (or any other date imposed by law)) *vis-à-vis* the Noteholders, the Residual Unitholder and the Issuer unless, pursuant to, and in accordance with, the provisions of new article L. 214-175-6 III of the French Monetary and Financial Code, it is able to prove that:

(a) it has performed all obligations that are binding upon it in connection with the delegation of its custody tasks as referred to in new article L. 214-175-4 II of the French Monetary and Financial Code;

(b) the written agreement entered into with the relevant third party expressly transfers the liability of the Custodian to such third party and allows the Issuer or the Management Company to file a complaint (*déposer une plainte*) in connection with the loss of financial instruments or allows the Custodian to file such a complaint in their name; and

(c) the Custodian Agreement (to be entered into between the Management Company and the Custodian once the AMF General Regulations have been updated in order to implement the New Custodian Rules) expressly authorises a discharge of the Custodian's liability and specifies the objective reasons justifying such a discharge.

Liability of the Custodian *vis-à-vis* the Noteholders and the Residual Unitholder as from 1 January 2020

As from 1 January 2020 (or any other date imposed by law), pursuant to new articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code:

(a) the Custodian will be liable *vis-à-vis* the Issuer, the Noteholders or the Residual Unitholder for any loss resulting from negligence or the intentional improper performance of its obligations;

(b) the Custodian's liability *vis-à-vis* the Noteholders or the Residual Unitholder may be invoked directly or indirectly through the Management Company; and

(c) the AMF may obtain from the Custodian, upon request, all information obtained by the Custodian in performing its functions and necessary to the performance of the AMF's missions.

Replacement of the Custodian

The circumstances and conditions for the replacement of the Custodian are provided for in the Issuer Regulations and will also be set out in the Custodian Agreement as from its execution).

OTHER PARTIES

A description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller and the Servicer (description of whom are set out below under "*The Seller, the Servicer and the Receivables*"), is set out below.

Party	***Name***	***Responsibilities***	***Place of incorporation/ Company numbers***
The Seller and Servicer	Opel Bank	See "*The Seller the Servicer and the Receivables*" below.	Darmstadt, Germany / HRB 82002
The Subordinated Lender	Opel Bank	See a description of the responsibilities of the Subordinated Lender in the description of the Subordinated Loan Agreement.	Darmstadt, Germany / HRB 82002
Account Bank	BNP Paribas Securities Services	See a description of the responsibilities of the Account Bank in the description of the Account Bank Agreement.	France, RCS Paris 552 108 011
Paying Agent	BNP Paribas Securities Services	See a description of the responsibilities of the Paying Agent in the description of the Agency Agreement.	France, RCS Paris 552 108 011
Issuing Agent	BNP Paribas Securities Services	See a description of the responsibilities of the Issuing Agent in the description of the Agency Agreement.	France, RCS Paris 552 108 011
Listing Agent	BNP Paribas Securities Services	See a description of the responsibilities of the Listing Agent in the description of the Agency Agreement.	France, RCS Paris 552 108 011
Counterparty	BNP Paribas	See a description of the responsibilities of the Counterparty in the description of the Hedging Arrangements and "*Further Legal Considerations – Hedging Arrangements*".	France, RCS Paris 662 042 449
Data Protection Trustee	BNP Paribas Securities Services	See a description of the Data Protection Trustee in the description of the Data Trust Agreement.	France, RCS Paris 552 108 011
Joint Lead Managers	BNP Paribas	See a description of the	France, RCS Paris 662

		responsibilities of Joint Lead Managers in the description of the Notes Subscription Agreement.	042 449
	UniCredit Bank AG		Germany, HRB 42148

The description of a Transaction Party does not purport to be an overview of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Transaction Party since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

USE OF PROCEEDS FROM THE NOTES

The gross proceeds of the Notes and the Residual Units (which are expected to amount to EUR 909,313,932) will be used on the Closing Date to pay the Initial Purchase Price for the Receivables (being EUR 900,000,100). Any surplus proceeds of the Notes that are not used to pay the Initial Purchase Price for the Receivables will form part of the Available Interest Distribution Amount on the first Distribution Date (being the Distribution Date falling in November 2019) and be paid in accordance with the Interest Priority of Payments.

GENERAL CREDIT STRUCTURE

INTRODUCTION

The following is an overview of the credit structure underlying the Notes. Such overview should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will not be obligations of any Transaction Party (other than the Issuer) and will not be guaranteed by any such party. Only the Issuer, and none of the other Transaction Parties nor anyone else, will bear any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

NOTES

On or around the Closing Date the Issuer will issue the EUR 797,400,000 Class A Notes, the EUR 21,600,000 Class B Notes, the EUR 18,000,000 Class C Notes, the EUR 18,000,000 Class D Notes, the EUR 18,000,000 Class E, the EUR 9,000,000 Class F Notes, the EUR 9,000,000 Class G Notes and the EUR 9,000,000 Class H Notes.

The Notes constitute limited recourse obligations of the Issuer.

In accordance with the applicable Priority of Payments:

(a) the Class A Notes are senior to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(b) the Class B Notes are senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(c) the Class C Notes are senior to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(d) the Class D Notes are senior to the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(e) the Class E Notes are senior to the Class F Notes, the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(f) the Class F Notes are senior to the Class G Notes and the Class H Notes with respect to the payment of principal and interest;

(g) the Class G Notes are senior to the Class H Notes with respect to the payment of principal and interest.

All Notes rank *pari passu* with all current and future unsubordinated obligations of the Issuer, other than those obligations arising under the Transaction Documents which will rank junior according to the applicable Priority of Payments and the Conditions.

All Notes within a Class rank *pari passu* to all other Notes within that Class and all payments on the Notes within a Class shall be allocated *pro rata* to that Class of Notes.

It is expected that:

(a) the Class A Notes will, when issued, be assigned a public rating of 'AAA(sf)' by S&P Global and AAA(sf) by DBRS; (see the paragraphs headed "*Rating of the Notes*");

(b) the Class B Notes will, when issued, be assigned a public rating of 'AA(sf)' by S&P Global and 'AA(sf)' by DBRS; (see the paragraphs headed "*Rating of the Notes*");

(c) the Class C Notes will, when issued, be assigned a public rating of "A(sf)" by S&P Global and "AA(low)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(d) the Class D Notes will, when issued, be assigned a public rating of "BBB(sf)" by S&P Global and "A(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(e) the Class E Notes will, when issued, be assigned a public rating of "BB(sf)" by S&P Global and "BBB(low)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(f) the Class F Notes will, when issued, be assigned a public rating of "B-(sf)" by S&P Global and "BB(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(g) the Class G Notes will, when issued, be assigned a public rating of "CCC+(sf)" by S&P Global and "B(high)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

For a detailed description of the Notes see the paragraphs headed "*Terms and Conditions of The Notes.*"

PRIORITY OF PAYMENTS

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments. The Interest Priority of Payments, the Principal Priority of Payments and the Accelerated Priority of Payments are set out in the **Priority of Payments Schedule** to the Master Agreement. Payments of principal on the Notes will not be made until the termination of the Revolving Period.

SERVICER COLLECTION ACCOUNTS

Payments in respect of the Receivables will be paid by the Borrowers into the Servicer's accounts directly, via direct debit or otherwise. Any proceeds from the liquidation of Seller Collateral, in particular from selling any Financed Vehicle, will be paid into the Servicer's accounts as well.

All amounts representing Actual Collections received by the Servicer and Liquidation Proceeds will be transferred to the Distribution Account in accordance with the provisions of the Servicing Agreement.

ISSUER ACCOUNTS

General

The **Issuer Accounts** will consist of the Distribution Account, the Reserve Account and the CSA Accounts. Each Issuer Account will be established and maintained with BNP Paribas Securities Services as Account Bank and will be operated at the instruction of the Management Company by the Account Bank. The Account Bank must be an Eligible Institution.

If at any time the Account Bank ceases to be an Eligible Institution, then the Management Company, acting in the name and on behalf of the Issuer, will, within thirty (30) days of such time, procure the transfer of each Issuer Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution.

The Management Company, acting in the name and on behalf of the Issuer, may at any time terminate the appointment of the Account Bank upon thirty (30) days prior written notice if, on any date, the Account Bank ceases to qualify as an Eligible Institution or, if the appointment of BNP Paribas Securities Services as Custodian has been terminated in accordance with the provisions of the Issuer Regulations The Account Bank may resign at any time by giving the Issuer at least thirty (30) days prior notice. However, such resignation will not take effect until a successor account bank is appointed. See section "*Description of certain Transaction Documents – Account Bank Agreement – Termination of appointment*".

Amounts standing to the credit of the Issuer Accounts shall bear interest (the "**Interest Earnings**") at a pre-determined floating rate which is not subject to a floor. Monies pending allocation and standing from time to time to the credit of the Issuer Accounts between two Distribution Dates will not be invested.

Distribution Account. All amounts received by the Servicer on the Receivables and the Seller Collateral will be paid, within two Business Days of receipt), into an interest bearing account of the Issuer (the "**Distribution Account**"). All amounts payable to the Issuer by a Transaction Party have to be credited to the Distribution Account. On or before the Distribution Date following the end of each Monthly Period, the Management Company shall:

(a) remit to the Servicer (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, Interest Earnings (if any) on the Distribution Account, (ii) Interest Earnings (if any) on the Reserve Account and (iii) Excluded Amounts that were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;

(b) pay to the Counterparty any tax credits payable pursuant to Part 5(t)(iii) of the ISDA schedule under the relevant Hedging Arrangement;

(c) repay to the Subordinated Lender any Excess Commingling and Liquidity Reserve Target Amount, whereby such repayment will decrease the then Subordinated Loan Balance accordingly;

(d) repay to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Deposit Reserve Amount as at such Distribution Date,

in each case outside the applicable Priority of Payments; and

(e) then distribute in accordance with the relevant Priority of Payments all amounts deposited in the Distribution Account relating to the prior Monthly Period.

Reserve Account. The "**Reserve Account**", established with the Account Bank pursuant to the Account Bank Agreement, will be credited with (i) the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Target Amount on the Closing Date (and, where applicable, on Distribution Dates with further amounts in accordance with the Interest Priority of Payments), (ii) an amount equal to the Commingling Reserve Target Amount on each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee, and (iii) the Deposit Reserve Amount, to the extent the Deposit Reserve Condition is met, and debited as described in "Credit Enhancement – Reserve Account" below.

CSA Accounts. The "**CSA Accounts**" will be opened and maintained by the Issuer as segregated swap collateral accounts with the Account Bank in accordance with the Hedging Arrangements, between the Issuer and the Counterparty. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Hedging Arrangements. Any amounts standing to the credit of the CSA Accounts will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the Hedging Arrangements and the CSA Account Priority of Payments. A separate CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

CREDIT ENHANCEMENT AND LIQUIDITY

The features listed below provide credit enhancement for the Securitisation. Each feature is more particularly described under "*Overview – Transaction Structure*" and "*Description of Certain Transaction Documents – Receivables Purchase Agreement,*" as applicable.

This Securitisation is structured to provide credit enhancement that increases the likelihood that the Issuer will make timely payment of interest and principal on the Notes and decrease the likelihood that losses on the Receivables will impair the Issuer's ability to do so. Credit enhancement may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of the Notes. If losses on Receivables exceed the credit enhancement available, Noteholders will bear their allocable share of the loss. The Noteholders will neither have recourse to Opel Bank nor to the Issuer as a source of payment.

RESERVE ACCOUNT

The reserve amount, to be held in the Reserve Account, will comprise the Liquidity Reserve Target Amount, the Commingling Reserve Target Amount (if applicable) and the Deposit Reserve Amount (if applicable).

The Issuer will transfer amounts (funded out of the amount advanced by the Subordinated Lender under the Subordinated Loan Agreement) to the Reserve Account in an amount of EUR 39,679,488.17 on the Closing Date. The initial reserve amount will be made up of (i) the initial Liquidity Reserve Target Amount equal to EUR 8,550,000.00 and (ii) the initial Commingling Reserve Target Amount equal to EUR 31,129,488.17.

The Liquidity Reserve Target Amount forms part of the Available Interest Distribution Amount, only to the extent no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1st) through (5th), (7th), (9th), (11th) and (13th) of the Interest Priority of Payments and will be applied in accordance with the Interest Priority of Payments on each Distribution Date. The Liquidity Reserve Target Amount will only be used to cover items 1st to 5th of the Interest Priority of Payments and any shortfalls to the extent that the Available Interest Distribution Amount (excluding the Liquidity Reserve Target Amount) and the Principal Additional Amounts, if any, are insufficient to cover interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Liquidity Reserve Target Amount which is actually used on each Distribution Date will be replenished up to an amount equal to the Liquidity Reserve Target Amount to the extent the Liquidity Reserve Target Amount is not used in full to cover any shortfalls under items (7th), (9th), (11th) and (13th)) of the Interest Priority of Payments.

On each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee, the Issuer will draw under the Subordinated Loan and transfer the funds received under the Subordinated Loan to the Reserve Account to fund the Commingling Reserve Target Amount. The Commingling Reserve Target Amount forms part of the Available Interest Distribution Amount.

On or before each Distribution Date, the Issuer will repay any Excess Commingling and Liquidity Reserve Target Amount to the Subordinated Lender outside the applicable Priority of Payments, whereby such repayment will decrease the then Subordinated Loan Balance accordingly.

After an Accelerated Amortisation Event or on the Final Legal Maturity Date the whole Available Distribution Amount (including the Liquidity Reserve Target Amount and the Commingling Reserve Target Amount) will be applied in accordance with the Accelerated Priority of Payments and therefore be used to redeem the Notes.

Interest Earnings on the Reserve Account will be included in the Available Interest Distribution Amount.

Furthermore, the Seller shall ensure that an amount equal to the Deposit Reserve Amount is standing to the credit of the Reserve Account at any time if the Deposit Reserve Condition is met.

The Issuer shall, as at any Distribution Date, refund to the Seller the amount (if any) by which the amount placed by the Seller in accordance with the foregoing exceeds the Deposit Reserve Amount as at such Distribution Date, unless the Seller has failed to punctually comply with its obligation to repurchase

Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or an Insolvency Event has occurred in respect of the Seller.

On the Final Legal Maturity Date, after application of the applicable Priority of Payments, the Seller shall be entitled to claim back any amounts standing to the credit of the Reserve Account on account of the Deposit Reserve Amount.

SUBORDINATION OF NOTES

This Securitisation is structured so that the Issuer will pay interest on the Class A Notes and then on each other Class of Notes in order of seniority. Following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice the Issuer will not pay interest:

(a) on the Class B Notes until all interest due on the Class A Notes on the relevant Distribution Date is paid in full;

(b) on the Class C Notes until all interest due on the Class A Notes and Class B Notes on the relevant Distribution Date is paid in full;

(c) on the Class D Notes until all interest due on the Class A Notes, the Class B Notes and the Class C Notes on the relevant Distribution Date is paid in full;

(d) on the Class E Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the relevant Distribution Date is paid in full;

(e) on the Class F Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the relevant Distribution Date is paid in full;

(f) on the Class G Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the relevant Distribution Date is paid in full;

(g) on the Class H Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on the relevant Distribution Date is paid in full.

The Issuer will repay principal in accordance with the Priority of Payments or the Accelerated Priority of Payments, as applicable, to each Class of Notes in order of seniority (beginning with the Class A Notes).

If an Enforcement Notice is served after any of the Events of Default described under "*Terms and Conditions of the Notes,*" the Principal Priority of Payments will change to the Accelerated Priority of Payments. Furthermore, if a Sequential Redemption Event occurred repayment of each Class of Notes will be made sequential rather than pro-rata.

Thus, the Issuer will not pay principal on:

(a) the Class H Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes have been repaid in full;

(b) the Class G Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have been repaid in full;

(c) the Class F Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been repaid in full;

(d) the Class E Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been repaid in full;

(e) the Class D Notes until the principal amounts of the Class A Notes, the Class B Notes and the Class C Notes have been repaid in full;

(f) the Class C Notes until the principal amounts of the Class A Notes and the Class B Notes have been repaid in full;

(g) the Class B Notes until the principal amount of the Class A Notes has been repaid in full.

These subordination features provide credit enhancement to the Class A Notes.

PRINCIPAL DEFICIENCY LEDGER

The Principal Deficiency Ledger comprises eight sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger"**, the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**", the "**Class G Principal Deficiency Sub-Ledger**" and the "**Class H Principal Deficiency Sub-Ledger**", will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

On each Distribution Date during the Revolving Period and the Normal Amortisation Period the Principal Deficiency Ledger will be debited with (a) the Default Amount and (b) if an Interest Deficiency has occurred, the Available Principal Distribution Amount applied pursuant to item (1st) of the Principal Priority of Payments against items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) of the Interest Priority of Payments.

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger, the Class G Principal Deficiency Sub-Ledger and the Class H Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Monthly Period during the Revolving Period and the Normal Amortisation Period (i) before and (ii) after application of (x) the Available Interest Distribution Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Distribution Amount in accordance with the Principal Priority of Payments.

During the Revolving Period and the Normal Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) the Default Amounts for such Monthly Period and (y) the Principal Additional Amounts applied in accordance with item (1st) of the Principal Priority of Payments to fund an Interest Deficiency will be recorded as a debit to the relevant sub-ledger of the Principal Deficiency Ledger in the following order:

  (i) *firstly*, from the Class H Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class H Notes;

  (ii) *secondly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;

  (iii) *thirdly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;

  (iv) *fourthly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;

  (v) *fifthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;

  (vi) *sixthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;

(vii) *seventhly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and

(viii) *eighthly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and

(b) amounts debited to a sub-ledger of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Distribution Amount available for such purpose on each Distribution Date during the Revolving Period and the Normal Amortisation Period in the following order:

(i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (8th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (10th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (12^{h}) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (14th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger in accordance with item (16th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

(vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger in accordance with item (18th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero

(vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger in accordance with item (20th) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and

(viii) *eighthly*, to the Class H Principal Deficiency Sub-Ledger in accordance with item (21st) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

REINVESTMENT PRINCIPAL LEDGER

On each Distribution Date during the Revolving Period, the Issuer shall record on the Reinvestment Principal Ledger any amounts pursuant to item (3rd) of the Principal Priority of Payments which will be used for payment of the Further Purchase Price in respect of any Further Purchased Property purchased by the Issuer on the Further Purchase Date falling on such Distribution Date, in accordance with item (2nd) of the Principal Priority of Payments.

EXCESS SPREAD

Excess spread for any Distribution Date will be for any Distribution Date the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments on that Distribution Date (the "**Excess Spread**") and will be used, *inter alia*, to cure principal losses under the Notes pursuant to the Interest Priority of Payments. If unused previously in the Interest Priority of Payments, the Excess Spread will be ultimately payable to the Seller as last item of the Interest Priority of Payments. The amount of Excess Spread will depend on factors such as the borrower rate on the Receivables, prepayments and losses on the Receivables and interest rates on the Notes prepayments and losses and payments to the Counterparty. Generally, Excess Spread provides a source of funds to absorb any losses on the Receivables and reduce the likelihood of losses on the Notes.

ELIGIBILITY CRITERIA OF RECEIVABLES AND VEHICLES

The following criteria will be required to be satisfied in respect of each offered Receivable as at the Cut-off Date and each Further Purchase Cut-Off Date:

(a) The Receivable is a Receivable in respect of which the Seller has collected the first loan instalment as provided for in the related Loan Contract.

(b) The Receivable is payable in EUR by a Borrower that is a resident of Germany and has provided a postal code in Germany.

(c) The Receivable results from a Loan Contract that provides for level monthly payments (provided that the payment in the first month and the final month of the life of the Receivable may be different from the level payment) that shall amortise the Amount Financed by maturity, or from a Buy/Sell Option Loan.

(d) The Receivable as of the Cut-off Date and each Further Purchase Cut-Off Date was not considered past due, that is, all payments due on that Receivable in excess of EUR 10 were received within thirty (30) days of the scheduled payment date, and such Receivable has not been a Liquidating Receivable.

(e) The Receivable has an actual remaining term of no more than 72 months.

(f) The Receivable's underlying Loan Contract was entered into to finance new cars (*Neufahrzeuge*), ex-demonstration cars (*ehemalige Vorführfahrzeuge*), used cars (*Gebrauchtfahrzeuge*) and light commercial vehicles (*leichte Nutzfahrzeuge*).

(g) The Receivable was originated in the Federal Republic of Germany in accordance with the Seller's then applicable credit policy, which is also applicable to similar Receivables which will not be securitised, in the ordinary course of its business and is governed by the laws of the Federal Republic of Germany.

(h) The Receivable arises from a transaction pursuant to which the related Financed Vehicle was sold by a Dealer in a retail sale or from a subsequent refinancing of such transaction, so long as the original contract was not in arrears at the time of the refinancing.

(i) None of the Receivables arises in connection with a special offer of vehicles exclusively directed at employees of Opel Bank or its respective affiliates.

(j) None of the Receivables arise from Loan Contracts where the Borrower maintains a banking deposit with Opel Bank.

(k) No Flexcare products are associated with the Receivable's underlying Loan Contract. For the avoidance of doubt, Flexcare products are packages which cover the cost of additional warranty, road side assistance and maintenance.

(l) The Purchased Property will not include Receivables:

  (i) relating to a Borrower who the Seller considers as unlikely to pay its obligations to the Seller and/or to a Borrower who is past due more than 90 days on any material credit obligation to the Seller within the meaning of Article 178(1) of Regulation 575/2013; or

  (ii) relating to a credit-impaired borrower or guarantor, who on the basis of information obtained (i) from the Borrowers of the Purchased Property, (ii) in the course of the Seller's servicing of the Purchased Property, or the Seller's risk management procedures or (iii) from a third party:

    (1) 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 to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;

(ii) the Borrower does not have a credit assessment or a credit score indicating, based on the Seller's underwriting policy, a significant risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.

FURTHER INFORMATION ON THE NOTES
WEIGHTED AVERAGE LIFE OF THE NOTES

The expression "weighted average life" refers to the average amount of time that will elapse (on an Act/360 basis) from the Closing Date to the date of payment to the Noteholders of each Euro paid in reduction of the principal amount outstanding of the Notes. The weighted average life of the Notes will be influenced by, among other things, the rate at which principal is paid on the receivables, which may occur through scheduled amortisation, prepayment 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.

ASSUMPTIONS

T The tables below have been prepared, *inter alia*, on the basis of the following assumptions regarding the weighted average characteristics of the receivables and their performance.

- The closing date is 26 September 2019 and the Notes are issued on such a date.
- Payments on the Notes will be made on the 20th day of each calendar month (not taking into account any business day convention), commencing on the Distribution Date falling in November 2019.
- The Aggregate Principal Balance has been calculated based on the scheduled amortisation of the Aggregate Principal Balance as shown in the section "*Portfolio Amortisation* (*0% CPR / 0% Default Rate*)".
- The Receivables are fully performing and do not show any delinquencies defaults or losses.
- No debit on the Principal Deficiency Ledgers has been recorded.
- The Receivables are subject to a constant annual rate of principal prepayments as set out in the below table.
- There will be no repurchases of receivables by Opel Bank.
- No Revolving Period Termination Event has occurred.
- All amounts credited to the Reinvestment Principal Ledger are used, during the Revolving Period, to acquire Further Purchased Property.
- During the Revolving Period the Portfolio will continue to be topped up to the amount of the Initial Receivables and the Portfolio composition will not change between the Closing Date and the Revolving Period End Date.
- The weighted average life calculation is based on Actual/360 and no adjustment in accordance with the Business Day Convention was made.

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

Class A Notes weighted average life and payment windows

Class A Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class A Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.34	Oct-20	Aug-24
5.0%	2.29	Oct-20	Jul-24
7.5%	2.26	Oct-20	Jul-24
10.0%	2.24	Oct-20	Jul-24
15.0%	2.18	Oct-20	May-24
20.0%	2.13	Oct-20	Apr-24

Class B Notes weighted average life and payment windows

Class B Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class B Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.45	Oct-20	Oct-24
5.0%	2.39	Oct-20	Sep-24
7.5%	2.36	Oct-20	Aug-24
10.0%	2.33	Oct-20	Aug-24
15.0%	2.28	Oct-20	Jul-24
20.0%	2.22	Oct-20	Jun-24

Class C Notes weighted average life and payment windows

Class C Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class C Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.46	Oct-20	Dec-24
5.0%	2.41	Oct-20	Oct-24
7.5%	2.37	Oct-20	Oct-24
10.0%	2.34	Oct-20	Oct-24
15.0%	2.29	Oct-20	Aug-24
20.0%	2.24	Oct-20	Jul-24

Class D Notes weighted average life and payment windows

Class D Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class D Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.48	Oct-20	Feb-25
5.0%	2.43	Oct-20	Jan-25
7.5%	2.39	Oct-20	Dec-24
10.0%	2.36	Oct-20	Dec-24
15.0%	2.31	Oct-20	Oct-24
20.0%	2.25	Oct-20	Sep-24

Class E Notes weighted average life and payment windows

Class E Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class E Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.50	Oct-20	May-25
5.0%	2.45	Oct-20	Apr-25
7.5%	2.41	Oct-20	Mar-25
10.0%	2.38	Oct-20	Mar-25
15.0%	2.33	Oct-20	Jan-25
20.0%	2.27	Oct-20	Dec-24

Class F Notes weighted average life and payment windows

Class F Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class F Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.52	Oct-20	Jun-25
5.0%	2.47	Oct-20	May-25
7.5%	2.44	Oct-20	May-25
10.0%	2.40	Oct-20	May-25
15.0%	2.36	Oct-20	Apr-25
20.0%	2.30	Oct-20	Mar-25

Class G Notes weighted average life and payment windows

Class G Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class G Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.54	Oct-20	Aug-25
5.0%	2.49	Oct-20	Aug-25
7.5%	2.45	Oct-20	Aug-25
10.0%	2.42	Oct-20	Jul-25
15.0%	2.38	Oct-20	Jul-25
20.0%	2.32	Oct-20	Jun-25

Class H Notes weighted average life and payment windows

Class H Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.30	Oct-20	May-23
5.0%	2.24	Oct-20	Apr-23
7.5%	2.22	Oct-20	Apr-23
10.0%	2.20	Oct-20	Apr-23
15.0%	2.14	Oct-20	Feb-23
20.0%	2.08	Oct-20	Jan-23

Class H Notes			
CPR in %	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	2.58	Oct-20	Aug-26
5.0%	2.54	Oct-20	Aug-26
7.5%	2.50	Oct-20	Aug-26
10.0%	2.46	Oct-20	Aug-26
15.0%	2.43	Oct-20	Aug-26
20.0%	2.37	Oct-20	Aug-26

The weighted average refers to the average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts in net reduction of principal of such Note (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of redemption of the Purchased Property in the portfolio. 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.

ASSUMED AMORTISATION PROFILE OF THE NOTES

This amortisation scenario is based on the assumptions listed above under "*Further Information on the Notes - Weighted Average Life of the Notes*" and, *inter alia*, assumes a (i) constant prepayment rate ("**CPR**") of 15 per cent, (ii) exercise of the Clean-Up Call, (iii) 0 per cent default rate, (iv) 0 per cent delinquencies. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Period	Payment Date	Class A Balance	Class A %	Class A Principal	Class B Balance	Class B %	Class B Principal	Class C Balance	Class C %	Class C Principal	Class D Balance	Class D%	Class D Principal
0	26.09.2019	797,400,000.00	100.00%		21,600,000.00	100.00%		18,000,000.00	100.00%		18,000,000.00	100.00%	
1	20.11.2019	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
2	20.12.2019	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
3	20.01.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
4	20.02.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
5	20.03.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
6	20.04.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
7	20.05.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
8	20.06.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
9	20.07.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
10	20.08.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
11	20.09.2020	797,400,000.00	100.00%	0.00	21,600,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00	18,000,000.00	100.00%	0.00
12	20.10.2020	764,016,208.28	95.81%	33,383,791.72	20,695,698.64	95.81%	904,301.36	17,246,415.54	95.81%	753,584.46	17,246,415.54	95.81%	753,584.46
13	20.11.2020	729,930,997.92	91.54%	34,085,210.36	19,772,397.23	91.54%	923,301.41	16,476,997.70	91.54%	769,417.84	16,476,997.70	91.54%	769,417.84
14	20.12.2020	694,829,523.29	87.14%	35,101,474.63	18,821,567.22	87.14%	950,830.01	15,684,639.35	87.14%	792,358.34	15,684,639.35	87.14%	792,358.34
15	20.01.2021	659,558,646.46	82.71%	35,270,876.83	17,866,148.44	82.71%	955,418.79	14,888,457.03	82.71%	796,182.32	14,888,457.03	82.71%	796,182.32
16	20.02.2021	624,090,546.20	78.27%	35,468,100.26	16,905,387.26	78.27%	960,761.18	14,087,822.71	78.27%	800,634.32	14,087,822.71	78.27%	800,634.32
17	20.03.2021	592,252,603.01	74.27%	31,837,943.18	16,042,959.90	74.27%	862,427.35	13,369,133.25	74.27%	718,689.46	13,369,133.25	74.27%	718,689.46
18	20.04.2021	559,164,652.04	70.12%	33,087,950.98	15,146,672.29	70.12%	896,287.61	12,622,226.91	70.12%	746,906.34	12,622,226.91	70.12%	746,906.34
19	20.05.2021	526,733,950.33	66.06%	32,430,701.71	14,268,188.27	66.06%	878,484.02	11,890,156.89	66.06%	732,070.02	11,890,156.89	66.06%	732,070.02
20	20.06.2021	495,086,087.06	62.09%	31,647,863.26	13,410,909.81	62.09%	857,278.46	11,175,758.17	62.09%	714,398.72	11,175,758.17	62.09%	714,398.72
21	20.07.2021	460,842,903.66	57.79%	34,243,183.40	12,483,329.22	57.79%	927,580.59	10,402,774.35	57.79%	772,983.82	10,402,774.35	57.79%	772,983.82
22	20.08.2021	429,899,830.04	53.91%	30,943,073.63	11,645,142.12	53.91%	838,187.10	9,704,285.10	53.91%	698,489.25	9,704,285.10	53.91%	698,489.25
23	20.09.2021	400,515,058.35	50.23%	29,384,771.69	10,849,166.37	50.23%	795,975.76	9,040,971.97	50.23%	663,313.13	9,040,971.97	50.23%	663,313.13
24	20.10.2021	372,797,297.76	46.75%	27,717,760.59	10,098,346.67	46.75%	750,819.70	8,415,288.89	46.75%	625,683.08	8,415,288.89	46.75%	625,683.08
25	20.11.2021	345,841,553.07	43.37%	26,955,744.69	9,368,168.48	43.37%	730,178.19	7,806,807.07	43.37%	608,481.82	7,806,807.07	43.37%	608,481.82
26	20.12.2021	319,778,016.82	40.10%	26,063,536.25	8,662,158.47	40.10%	706,010.01	7,218,465.39	40.10%	588,341.68	7,218,465.39	40.10%	588,341.68
27	20.01.2022	293,865,395.98	36.85%	25,912,620.84	7,960,236.46	36.85%	701,922.01	6,633,530.38	36.85%	584,935.01	6,633,530.38	36.85%	584,935.01
28	20.02.2022	268,735,071.62	33.70%	25,130,324.35	7,279,505.33	33.70%	680,731.13	6,066,254.44	33.70%	567,275.94	6,066,254.44	33.70%	567,275.94
29	20.03.2022	247,558,541.12	31.05%	21,176,530.51	6,705,874.70	31.05%	573,630.62	5,588,228.92	31.05%	478,025.52	5,588,228.92	31.05%	478,025.52
30	20.04.2022	224,959,682.18	28.21%	22,598,858.94	6,093,716.00	28.21%	612,158.71	5,078,096.66	28.21%	510,132.26	5,078,096.66	28.21%	510,132.26
31	20.05.2022	203,987,907.49	25.58%	20,971,774.69	5,525,631.81	25.58%	568,084.19	4,604,693.17	25.58%	473,403.49	4,604,693.17	25.58%	473,403.49
32	20.06.2022	182,231,016.20	22.85%	21,756,891.29	4,936,280.35	22.85%	589,351.46	4,113,566.96	22.85%	491,126.21	4,113,566.96	22.85%	491,126.21
33	20.07.2022	162,326,702.69	20.36%	19,904,313.51	4,397,111.59	20.36%	539,168.76	3,664,259.65	20.36%	449,307.30	3,664,259.65	20.36%	449,307.30
34	20.08.2022	144,584,446.63	18.13%	17,742,256.06	3,916,508.71	18.13%	480,602.87	3,263,757.26	18.13%	400,502.39	3,263,757.26	18.13%	400,502.39
35	20.09.2022	128,212,785.40	16.08%	16,371,661.23	3,473,032.56	16.08%	443,476.15	2,894,193.80	16.08%	369,563.46	2,894,193.80	16.08%	369,563.46
36	20.10.2022	115,532,354.84	14.49%	12,680,430.56	3,129,544.60	14.49%	343,487.96	2,607,953.83	14.49%	286,239.97	2,607,953.83	14.49%	286,239.97
37	20.11.2022	103,473,857.72	12.98%	12,058,497.12	2,802,903.60	12.98%	326,641.01	2,335,753.00	12.98%	272,200.84	2,335,753.00	12.98%	272,200.84
38	20.12.2022	94,304,539.96	11.83%	9,169,317.76	2,554,524.78	11.83%	248,378.81	2,128,770.65	11.83%	206,982.34	2,128,770.65	11.83%	206,982.34
39	20.01.2023	86,944,342.48	10.90%	7,360,197.48	2,355,151.49	10.90%	199,373.30	1,962,626.24	10.90%	166,144.41	1,962,626.24	10.90%	166,144.41
40	20.02.2023	0.00	0.00%	86,944,342.48	0.00	0.00%	2,355,151.49	0.00	0.00%	1,962,626.24	0.00	0.00%	1,962,626.24
41	20.03.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
42	20.04.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
43	20.05.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
44	20.06.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
45	20.07.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
46	20.08.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
47	20.09.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
48	20.10.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00

Period	Payment Date	Class A Balance	Class A %	Class A Principal	Class B Balance	Class B %	Class B Principal	Class C Balance	Class C %	Class C Principal	Class D Balance	Class D%	Class D Principal
49	20.11.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
50	20.12.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
51	20.01.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
52	20.02.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
53	20.03.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
54	20.04.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
55	20.05.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
56	20.06.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
57	20.07.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
58	20.08.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
59	20.09.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
60	20.10.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
61	20.11.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
62	20.12.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
63	20.01.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
64	20.02.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
65	20.03.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
66	20.04.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
67	20.05.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
68	20.06.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
69	20.07.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
70	20.08.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
71	20.09.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
72	20.10.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
73	20.11.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
74	20.12.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
75	20.01.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
76	20.02.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
77	20.03.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
78	20.04.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
79	20.05.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
80	20.06.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
81	20.07.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
82	20.08.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
83	20.09.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
84	20.10.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
85	20.11.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
86	20.12.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
87	20.01.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
88	20.02.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
89	20.03.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
90	20.04.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00

Period	Payment Date	Class E Balance	Class E%	Class E Principal	Class F Balance	Class F%	Class F Principal	Class G Balance	Class G %	Class G Principal	Class H Balance	Class H %	Class H Principal
0	26.09.2019	18,000,000.00	100.00%		9,000,000.00	100.00%		9,000,000.00	100.00%		9000000	100.00%	
1	20.11.2019	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
2	20.12.2019	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
3	20.01.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
4	20.02.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
5	20.03.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
6	20.04.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
7	20.05.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
8	20.06.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
9	20.07.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
10	20.08.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
11	20.09.2020	18,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9,000,000.00	100.00%	0.00	9000000	100.00%	0.00
12	20.10.2020	17,246,415.54	95.81%	753,584.46	8,623,207.77	95.81%	376,792.23	8,623,207.77	95.81%	376,792.23	8623207.768	95.81%	376,792.23
13	20.11.2020	16,476,997.70	91.54%	769,417.84	8,238,498.85	91.54%	384,708.92	8,238,498.85	91.54%	384,708.92	8238498.848	91.54%	384,708.92
14	20.12.2020	15,684,639.35	87.14%	792,358.34	7,842,319.68	87.14%	396,179.17	7,842,319.68	87.14%	396,179.17	7842319.676	87.14%	396,179.17
15	20.01.2021	14,888,457.03	82.71%	796,182.32	7,444,228.52	82.71%	398,091.16	7,444,228.52	82.71%	398,091.16	7444228.515	82.71%	398,091.16
16	20.02.2021	14,087,822.71	78.27%	800,634.32	7,043,911.36	78.27%	400,317.16	7,043,911.36	78.27%	400,317.16	7043911.357	78.27%	400,317.16
17	20.03.2021	13,369,133.25	74.27%	718,689.46	6,684,566.63	74.27%	359,344.73	6,684,566.63	74.27%	359,344.73	6684566.625	74.27%	359,344.73
18	20.04.2021	12,622,226.91	70.12%	746,906.34	6,311,113.45	70.12%	373,453.17	6,311,113.45	70.12%	373,453.17	6311113.454	70.12%	373,453.17
19	20.05.2021	11,890,156.89	66.06%	732,070.02	5,945,078.45	66.06%	366,035.01	5,945,078.45	66.06%	366,035.01	5945078.446	66.06%	366,035.01
20	20.06.2021	11,175,758.17	62.09%	714,398.72	5,587,879.09	62.09%	357,199.36	5,587,879.09	62.09%	357,199.36	5587879.087	62.09%	357,199.36
21	20.07.2021	10,402,774.35	57.79%	772,983.82	5,201,387.17	57.79%	386,491.91	5,201,387.17	57.79%	386,491.91	5201387.175	57.79%	386,491.91
22	20.08.2021	9,704,285.10	53.91%	698,489.25	4,852,142.55	53.91%	349,244.62	4,852,142.55	53.91%	349,244.62	4852142.551	53.91%	349,244.62
23	20.09.2021	9,040,971.97	50.23%	663,313.13	4,520,485.99	50.23%	331,656.57	4,520,485.99	50.23%	331,656.57	4520485.986	50.23%	331,656.57
24	20.10.2021	8,415,288.89	46.75%	625,683.08	4,207,644.44	46.75%	312,841.54	4,207,644.44	46.75%	312,841.54	4207644.444	46.75%	312,841.54
25	20.11.2021	7,806,807.07	43.37%	608,481.82	3,903,403.53	43.37%	304,240.91	3,903,403.53	43.37%	304,240.91	3903403.534	43.37%	304,240.91
26	20.12.2021	7,218,465.39	40.10%	588,341.68	3,609,232.70	40.10%	294,170.84	3,609,232.70	40.10%	294,170.84	3609232.695	40.10%	294,170.84
27	20.01.2022	6,633,530.38	36.85%	584,935.01	3,316,765.19	36.85%	292,467.50	3,316,765.19	36.85%	292,467.50	3316765.192	36.85%	292,467.50
28	20.02.2022	6,066,254.44	33.70%	567,275.94	3,033,127.22	33.70%	283,637.97	3,033,127.22	33.70%	283,637.97	3033127.219	33.70%	283,637.97
29	20.03.2022	5,588,228.92	31.05%	478,025.52	2,794,114.46	31.05%	239,012.76	2,794,114.46	31.05%	239,012.76	2794114.46	31.05%	239,012.76
30	20.04.2022	5,078,096.66	28.21%	510,132.26	2,539,048.33	28.21%	255,066.13	2,539,048.33	28.21%	255,066.13	2539048.332	28.21%	255,066.13
31	20.05.2022	4,604,693.17	25.58%	473,403.49	2,302,346.59	25.58%	236,701.75	2,302,346.59	25.58%	236,701.75	2302346.586	25.58%	236,701.75
32	20.06.2022	4,113,566.96	22.85%	491,126.21	2,056,783.48	22.85%	245,563.11	2,056,783.48	22.85%	245,563.11	2056783.479	22.85%	245,563.11
33	20.07.2022	3,664,259.65	20.36%	449,307.30	1,832,129.83	20.36%	224,653.65	1,832,129.83	20.36%	224,653.65	1832129.827	20.36%	224,653.65
34	20.08.2022	3,263,757.26	18.13%	400,502.39	1,631,878.63	18.13%	200,251.20	1,631,878.63	18.13%	200,251.20	1631878.63	18.13%	200,251.20
35	20.09.2022	2,894,193.80	16.08%	369,563.46	1,447,096.90	16.08%	184,781.73	1,447,096.90	16.08%	184,781.73	1447096.901	16.08%	184,781.73
36	20.10.2022	2,607,953.83	14.49%	286,239.97	1,303,976.92	14.49%	143,119.98	1,303,976.92	14.49%	143,119.98	1303976.917	14.49%	143,119.98
37	20.11.2022	2,335,753.00	12.98%	272,200.84	1,167,876.50	12.98%	136,100.42	1,167,876.50	12.98%	136,100.42	1167876.498	12.98%	136,100.42
38	20.12.2022	2,128,770.65	11.83%	206,982.34	1,064,385.33	11.83%	103,491.17	1,064,385.33	11.83%	103,491.17	1064385.327	11.83%	103,491.17
39	20.01.2023	1,962,626.24	10.90%	166,144.41	981,313.12	10.90%	83,072.21	981,313.12	10.90%	83,072.21	981313.1206	10.90%	83,072.21
40	20.02.2023	0.00	0.00%	1,962,626.24	0.00	0.00%	981,313.12	0.00	0.00%	981,313.12	0	0.00%	981,313.12
41	20.03.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
42	20.04.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
43	20.05.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
44	20.06.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
45	20.07.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
46	20.08.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
47	20.09.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
48	20.10.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
49	20.11.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00

Period	Payment Date	Class E Balance	Class E%	Class E Principal	Class F Balance	Class F%	Class F Principal	Class G Balance	Class G %	Class G Principal	Class H Balance	Class H %	Class H Principal
50	20.12.2023	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
51	20.01.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
52	20.02.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
53	20.03.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
54	20.04.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
55	20.05.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
56	20.06.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
57	20.07.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
58	20.08.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
59	20.09.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
60	20.10.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
61	20.11.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
62	20.12.2024	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
63	20.01.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
64	20.02.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
65	20.03.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
66	20.04.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
67	20.05.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
68	20.06.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
69	20.07.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
70	20.08.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
71	20.09.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
72	20.10.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
73	20.11.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
74	20.12.2025	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
75	20.01.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
76	20.02.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
77	20.03.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
78	20.04.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
79	20.05.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
80	20.06.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
81	20.07.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
82	20.08.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
83	20.09.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
84	20.10.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
85	20.11.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
86	20.12.2026	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
87	20.01.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
88	20.02.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
89	20.03.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00
90	20.04.2027	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0	0.00%	0.00

RATING OF THE NOTES

It is expected that:

(a) the Class A Notes will, when issued, be assigned a public rating of 'AAA(sf)' by S&P Global and AAA(sf) by DBRS;

(b) the Class B Notes will, when issued, be assigned a public rating of 'AA(sf)' by S&P Global and 'AA(sf)' by DBRS;

(c) the Class C Notes will, when issued, be assigned a public rating of "A(sf)" by S&P Global and "AA(low)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(d) the Class D Notes will, when issued, be assigned a public rating of "BBB(sf)" by S&P Global and "A(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(e) the Class E Notes will, when issued, be assigned a public rating of "BB(sf)" by S&P Global and "BBB(low)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(f) the Class F Notes will, when issued, be assigned a public rating of "B-(sf)" by S&P Global and "BB(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

(g) the Class G Notes will, when issued, be assigned a public rating of "CCC+(sf)" by S&P Global and "B(high)(sf)" by DBRS (see the paragraphs headed "*Rating of the Notes*");

The rating of "AAA_{sf}" is the highest rating DBRS assigns to long term debts and "AAA(sf)" is the highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "AA_{sf}" is the third highest rating DBRS assigns to long term debts and "AA(sf)" is the third highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "$AA(low)_{sf}$" is the fourth highest rating DBRS assigns to long term debts and "A(sf)" is the sixth highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "A_{sf}" is the sixth highest rating DBRS assigns to long term debts and "BBB(sf)" is the ninth highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "$BBB(low)_{sf}$" is the tenth highest rating DBRS assigns to long term debts and "BB(sf)" is twelfth the highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "BB_{sf}" is the twelfth highest rating DBRS assigns to long term debts and "B-(sf)" is the sixteenth highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "$B(high)_{sf}$" is the fourteenth highest rating DBRS assigns to long term debts and "CCC+(sf)" is the seventh highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

It is a condition of the issue of the Notes that the Class A Notes receive the ratings indicated above. The ratings assigned by the Rating Agencies to the Class A Notes address (a) full and timely payment to the Class A Noteholders of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date. The ratings assigned by the Rating Agencies to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes address the receipt by any Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder, Class F Noteholder and Class G Noteholder of interest and principal by the Final Legal Maturity Date. The Rating Agencies' ratings take into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the relevant Classes of Floating Rate Notes. The

ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to the relevant Classes of Floating Rate 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 any Class of Floating Rate Notes.

The Issuer has not requested a rating of the Floating Rate Notes by any rating agencies other than the rating by the Rating Agencies of the relevant Classes of Floating Rate Notes. There can be no assurance, however, as to whether any other rating agency will rate the relevant Classes of Floating Rate Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the relevant Classes of Floating Rate Notes by such other rating agency could be lower than the ratings assigned by the Rating Agencies.

VERIFICATION BY PCS

An application has been made to Prime Collateralised Securities (UK) Limited ("**PCS**") for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of Opel Bank (as the originator for the purposes of the Securitisation Regulation) and the Issuer (as the SSPE for the purposes of the Securitisation Regulation) in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

The STS Verification is provided by PCS. The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, pursuant to Article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union.

By providing the STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the STS Verification and must read the information set out in http://pcsmarket.org. In the provision of the STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the Notes and the completion of the STS Verification is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the STS Verification is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS Criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS Criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of a STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation

or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

THE SELLER, THE SERVICER AND THE RECEIVABLES

CORPORATE INFORMATION AND BUSINESS PURPOSE

Opel Bank is registered in the commercial register of the local court of Darmstadt under registration number HRB 82002, with its business address at Mainzer Strasse 190, K65/PKZ 98-01, 65428 Rüsselsheim, Germany. Opel Bank operates under a banking license (*Vollbanklizenz*), and is subject to regulation by the European Central Bank. Until March 2015, Opel Bank operated under the company name "GMAC Bank GmbH" and was renamed to Opel Bank as of 23 March 2015.

Pursuant to Opel Bank's management report for the financial year ending on 31 December 2017 the company's total assets amounted to EUR 4.351.092.342,23 on 31 December 2017 and EUR 4.310.494.705,61 on 31 December 2018 with a net income of EUR 7.433.544,20 (2017) and EUR 650.038,38 (2018).

Opel Bank was part of the financial services operations of General Motor Company ("**GM**") in Europe. In 2017 GM sold its European automotive business to PSA Group ("**PSA**"). On 31 October 2017 GM sold also its European financial services operations to PSA. PSA cooperates with a finance partner and has set up an equal joint venture between Banque PSA S.A. and BNP Paribas Personal Finance S.A. The parent company of such joint venture is Opel Bank S.A. with its seat in Rueil-Malmaison ("**Opel Bank France**"). Opel Bank France is the parent company of all European financial services operations of Opel Vauxhall Finance "**OVF**". Opel Bank GmbH is a direct subsidiary of Opel Bank France. It is planned for Opel Bank GmbH to be merged into Opel Bank France by means of a cross border merger (the "**Merger**").

As at the date of this Prospectus, Opel Bank France provides through itself and subsidiaries and affiliates, including Opel Bank, and after the Merger, Opel Bank S.A., German Branch a wide variety of automotive financial services to and through franchised Opel Vauxhall dealers in numerous countries throughout the world. Opel Bank France also provides financial services through and to dealers not affiliated with Opel Vauxhall, and to and through other dealers in which franchised Opel Vauxhall dealers have an interest, and in each case to the customers of those dealers.

OPEL Bank's, and after the Merger, Opel Bank S.A., German branch's, core business is wholesale and retail automotive financing in Germany. It provides wholesale financing to German automotive retailers to support the distribution of new vehicles, principally manufactured by Opel Automobile GmbH, its subsidiaries or any other entity of the PSA Group, for resale.

ORIGINATION AND SECURITISATION EXPERIENCE

One of the main purposes of Opel Bank for at least five years has been the origination and underwriting of loan receivables of a similar nature to those securitised under this Securitisation. The members of its management body and the senior staff of Opel Bank have adequate knowledge and skills in originating and underwriting loan receivables, similar to the loan receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and Opel Bank's senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Opel Bank holds a permission granted by the German regulator (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for the granting of loans and origination of loan receivables. After the Merger Opel Bank SA, German Branch will benefit from the passporting of Opel Bank France's banking license. Furthermore, Opel Bank has been engaged in securitising assets since 2005, as one means of financing its on-going operations. Opel Bank has been securitising receivables generated from retail vehicle instalment sale contracts, lease receivables and residual values, and loans to retailers secured by retailer inventories. In addition, Opel Bank S.A.'s affiliates in Europe have securitised retail loan receivables, retail lease receivables and retailer wholesale receivables in Austria, Belgium, the United Kingdom, Spain, Sweden, Italy, France, Switzerland and the Netherlands. The majority of Opel Bank S.A's securitisation transactions in Europe to date, including those of Opel Bank, have been executed in private transactions.

One of Opel Bank S.A's most recent public securitisation transactions was the securitisation of UK retail vehicle instalment sale contracts in connection with an issue of notes by E-Carat 10 plc in January 2019.

Opel Bank S.A. and its affiliates securitise assets because the securitisation market can potentially provide the securitising company with a source of lower cost of funding, diversified funding among different markets and investors, and can provide additional liquidity and regulatory capital relief.

Opel Bank S.A. or any of its affiliates (including Opel Bank) will not be obligated to make or otherwise guarantee any principal, interest or other payment on the Notes.

When Opel Bank S.A. or an affiliate (including Opel Bank) securitises assets, it generally retains an interest in the sold assets. These interests may take the form of asset-backed securities, including senior and subordinated interests in the form of investment grade, non-investment grade, or unrated securities or other forms of subordination.

OPEL BANK'S AUTOMOTIVE RETAIL LENDING BUSINESS

Opel Bank's head office is in Rüsselsheim, Germany, and contains core functions including risk management, financial control, treasury, human resources, sales and marketing and internal audit. It also has an office in Potsdam which operates backoffice functions as well as the commercial lending centre, retailer service centre, salvage handling team, wholesale service centre and part of its customer service functions. Opel Bank has outsourced the customer service to Sitel GmbH (Sitel) and early stage collections activity to Arvato AG (Arvato). Sitel and Arvato are a specialist companies in the market offering call centre services and outsourced solutions across a wide number of industries.

The retailer lending centre is responsible for the underwriting of German, Swiss and Austrian retail loan and lease contracts. It was established in 1997 in a separate legal entity, Opel Financial Services GmbH, which was merged in 2018 into Opel Bank.

The commercial lending centre assumes centralised responsibility for retailer credit review and approval activities with respect to retail loan and lease contracts where contracts exceed a predetermined limit.

OPEL Bank will be the servicer of the Receivables sold to the Issuer in return for a fee and other amounts payable in accordance with the Servicing Agreement (described below). Opel Bank will be responsible for paying the costs of the Issuer, legal fees of certain Transaction Parties, Rating Agencies fees for rating the relevant Classes of Floating Rate Notes and other transaction costs.

OPEL BANK' S INTERNAL POLICIES AND PROCEDURES IN RELATION TO THE GRANTING OF CREDIT, ADMINISTRATION OF CREDIT-RISK BEARING PORTFOLIOS AND RISK MITIGATION

Opel Bank has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of Opel Bank in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further in this section;

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the portfolio will be serviced in line with the usual servicing procedures of Opel Bank – please see further in this section;

(c) diversification of credit portfolios given Opel Bank's target market and overall credit strategy, as to which, in relation to the portfolio, please see further in this section;

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further in this section.

OPEL BANK'S RETAIL PRODUCT DESCRIPTION

Opel Bank offers a range of retail products that provide flexible financial solutions for retail automotive finance customers. These retail products include consumer and commercial finance for both new and used vehicles. To obtain retail loan instalment sale contracts, Opel Bank relies almost exclusively on contracts it has established with vehicle retailers in which the retailers agree to introduce consumers to Opel Bank in return for Opel Bank paying the retailers a commission for the contracts it executes with retail customers.

Currently Opel Bank has such relationships with more than 90 per cent. of the members of the Adam Opel GmbH dealer network.

There are approximately 430 Opel dealers in Germany plus approximately 700 authorised Opel distributors (*Autorisiserte OPEL Vermittler*, AOV). Opel Bank obtains retail contracts with more than 45 per cent. of potential Opel customers. Retail customers are obligated to obtain comprehensive vehicle damage insurance. Opel Bank offers its customers, among others, payment protection insurance (that covers the customer in the event the customer is unable to work due to illness or injury and also protects the heirs to the customer in the event of the customer's death) and guaranteed asset protection insurance which provides certain coverage in the event of damage or theft to the vehicle, both insurance products are offered on a voluntary basis. In both instances the total amount financed will include the premium for such insurance. After the Merger such products and services will continue to be offered unchanged.

THE LOAN CONTRACTS

The Receivables that will be assigned to the Issuer by the Seller are receivables which have been originated by the Seller under German law auto retail loan contracts with the Borrowers. The Loan Contracts have been entered into by the Seller with the help of Opel dealers as intermediaries and generally contain Opel Bank's terms and conditions of the loan (*Darlehensbedingungen*).

The Financed Vehicles are mainly new or used Opel vehicles and to a minor extent new or used vehicles of other brands.

On the Closing Date the Seller will, and on each Further Purchase Date the Seller may, sell and assign Receivables together with the related Ancillary Rights to the Issuer in accordance with the Receivables Purchase Agreement described in "*Description of Certain Transaction Documents - Receivables Purchase Agreement.*" As security for the existence and performance by the Borrowers of the Receivables the Seller will assign and transfer certain security rights and interests as Seller Collateral to the Issuer. The Seller will also make representations to the Issuer in respect of the Receivables.

These representations are described further in "*Description of Certain Transaction Documents - Receivables Purchase Agreement.*"

The Issuer Assets will include:

- the Purchased Property;
- the Available Distribution Amount;
- Security Interests in the Financed Vehicles;
- the Seller Collateral;
- rights in the Issuer Accounts;
- rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;
- net rights under the Hedging Arrangements; and
- any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction Documents.

RETAIL AUTO LOAN RECEIVABLES

General: The Receivables arise under fixed interest rate loans and are secured by, *inter alia*, security title (*Sicherungseigentum*) over new, ex-demonstration (including low-mileage, one-day registration vehicles (*Tageszulassungen*)) and used cars and light commercial vehicles. The Receivables arise under two types of loans: Standard loans which refer to standard amortising loans and Buy/Sell Option Loans loans which are characterised by the payment of a final balloon instalment.

All of the Loan Contracts provide for regular monthly payments of instalments that amortise the amount financed under the Loan Contract over the term of the loan in generally equal monthly payments. In the case of Buy/Sell Option Loans as set out below in more detail in Buy/Sell Option Loans, the Borrower must make a larger final balloon instalment at the end of the loan term if it opts to keep the vehicle. If the Borrower does not opt for keeping the vehicle it may request the dealer who sold the Financed Vehicle to it to repurchase the Financed Vehicle from the Borrower at a price determined in accordance with certain specified criteria. For the purposes of Article 20(13) of the Securitisation Regulation, this Transaction is therefore not predominantly dependent on the sale of the Financed Vehicles securing the Receivables.

The Loan Contracts amortise over a series of instalment payments. Each instalment payment generally consists of an interest portion and a principal portion except for certain zero interest loans where instalments are exclusively paid on the principal amount of the outstanding loan.

If the Borrower pays an instalment payment before its scheduled due date, the portion of the instalment payment allocable to interest will be less than it would have been had the payment been made as scheduled because less interest will have accrued, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. If the Borrower pays an instalment payment after its scheduled due date, Opel Bank may charge the Borrower late payment interest (*Verzugszinsen*) or late payment fees (*Verzugsschaden*) on the outstanding amount of the instalment in accordance with German law.

The Borrower may prepay the loan, partially or in full, in which case the prepayment amount is first applied to reduce the final instalments (including the final balloon instalment) of the loan and interest otherwise due on the outstanding loan is adjusted in accordance with Opel Bank's terms and conditions of the loan. If the Borrower makes a partial prepayment, the Borrower is still required to pay the next scheduled instalment payment on the loan. If the Borrower prepays the loan in full Opel Bank may charge the Borrower with a prepayment fee (*Vorfälligkeitsentschädigung*) amounting up to 1 per cent. of the prepaid amount and up 0.5 per cent. in the last 12 months of the contract in accordance with the terms and conditions of the loan, if the Borrower is a consumer (*Verbraucher*), to the extent that fixed interest has been agreed in the Loan Contract.

Amortisation Characteristics: Generally, the Borrower pays monthly instalments pursuant to the instalment plan (*Zahlungsplan*) set out in the application for the loan (*Darlehensantrag*) and upon payment of the last instalment any outstanding amount under the loan will be fully amortised. The instalment plan for a loan sets out the amount of each instalment as well as the total number of instalments. The first instalment becomes payable on the maturity date specified in the instalment plan or, if the Financed Vehicle has not been registered by such maturity date, not before 30 days after such date. Any of the subsequent monthly instalments will become payable in the relevant month on the same calendar day as the first instalment. While the instalments for a standard loan are all equal in amount the final instalment for a Buy/Sell Option Loan is substantially bigger than the previous instalments and is therefore also referred to as final balloon instalment. The final balloon instalment is specified in the instalment plan for a Buy/Sell Option Loan. A Buy/Sell Option Loan amortises the amount financed on the basis of an assumed amortisation term and requires a balloon payment of all remaining principal and interest as the final instalment payment under the specified instalment plan.

Buy/Sell Option Loans: In the case of Buy/Sell Option Loans, the final balloon instalment is based on the estimated minimum future value of the Borrower's vehicle, taking into account the Borrower's desired term and mileage. The minimum future value of Financed Vehicles is determined based on a number of factors derived internally and from third party sources and is set to create limited equity in the Financed Vehicle at the time the final balloon instalment is due. The estimated minimum future value is set below the expected resale value of the Financed Vehicle so that, at the end of the loan term, the Financed Vehicle is likely to have a higher value than the final balloon instalment. The Borrower under a Buy/Sell Option Loan will enter into an additional vehicle buy-back agreement with the dealer which is to be submitted to Opel Bank together with the application for a Buy/Sell Option Loan. Such vehicle buy-back agreement provides the Borrower with the right to resell the Financed Vehicle to the dealer on the Final Legal Maturity Date of the Buy/Sell Option Loan at a repurchase price (*Rückkaufpreis*) determined in accordance with various criteria set out in the buy-back agreement and generally expected to be approximately equal to the final balloon instalment.

If the Borrower makes use of its right to sell the Financed Vehicle to the dealer under the buy-back agreement, the dealer is instructed by the Borrower under the terms of the buy-back agreement to remit the repurchase price to Opel Bank on behalf of the Borrower. If the dealer fails to remit the repurchase price or if the repurchase price is less than the final balloon instalment, the Borrower remains pursuant to the terms of the buy-back agreement obligated to pay Opel Bank any shortfall between the amount remitted by the dealer and the final balloon instalment.

If the Borrower does not exercise its right to sell the Financed Vehicle to the dealer under the buyback agreement, the Borrower must pay the final balloon instalment or enter into a new loan contract to refinance the payment of the final balloon instalment. The Borrower may request financing of the final balloon instalment with Opel Bank, the acceptance of which remains at the discretion of Opel Bank. If the Borrower's request is accepted, in this instance a new contract is agreed with the Borrower and the previous Loan Contract is settled.

ORIGINATION

All retail consumer lending contracts are originated through Opel Bank's network of vehicle retailers, which has been the method of origination of contracts in Germany for many years.

Opel Bank enters into formal written agreements with retailers before it permits them to offer Opel Bank products. These agreements with retailers impose obligations on the retailers regarding specification of contract documents, verification of the signing of credit agreements by customers, and specify the obligations of retailers upon exercise of the revocation right by the customer.

Vehicle retailers are responsible for the preparation and submission of a consumer's application to the underwriters in the retailer lending centre at Potsdam. The retailer takes customer application data, such as name, address, bank and employment details and other information described below (in the case of private customers), and submits this data to Opel Bank via Opel Bank's Response computer link system or any other comparable system, which may be introduced by Opel Bank ("**Response**"), an online portal that provides retailers access to retail credit applications, quotes and finance document printing. All applications must be submitted for approval to the retail lending centre, and no vehicle retailer may underwrite or approve any application. Opel Germany then identifies the applicant via a credit bureau check, at which point an automated credit score is given to the application. This credit score, along with the consideration of a number of other in-house credit policy rules, is used to make the final decision in respect of the application.

Upon credit approval Response takes the information that was entered at the time of application and generates the required loan documents for execution on the premises of the retailer. As the loan documents are electronically generated, no manual review or intervention is necessary with respect to the documents prior to them being presented to the applicant for execution.

UNDERWRITING

For private customers, all applications delivered to the underwriters through Response are first processed through SCHUFA, the online credit bureau provider used in Germany, and the Mechanised Application Processing System (MAPS), a consumer credit scoring system. The application is delivered first to SCHUFA, which provides the credit bureau information directly, and is then delivered by direct data link to MAPS for processing before being delivered to an internet-based application used for the generation of automatic approvals and referrals (the Afb-Request System or any subsequent comparable system).

For commercial customers, applications are underwritten using a variety of information including financial statements, credit bureau information, commercial register extracts and other information available.

Upon receiving an application, the underwriter must follow clearly defined underwriting policies, and it is the responsibility of the underwriter to verify the applicant's details and ensure that the details are consistent and that they meet the required terms as outlined in the request. The underwriter also conducts a manual credit search, if still needed. The only exception to these policies is if the application was 'auto accepted,' as described below. These policies and procedures ensure that a consistent approach is followed in evaluating each credit application.

The Opel Germany MAPS scorecard will allocate specific 'scores' based on the credit applicant's details and the results from the credit bureau search. MAPS uses algorithm sets that take into account historical credit and portfolio parameters together with applicant specific factors such as financial history and capacity, residential and employment stability and credit status. If an application from an applicant has been received on a previous occasion, this fact is highlighted by the system. The system assigns scores to each criterion which is then weighted accordingly. Every application is finally assigned "odds." The "odds" predict the statistical likelihood that a severe delinquency or loss will occur with respect to the application at some point during its term, but do not predict the performance of any contract with certainty. Scorecards are updated periodically to take into account changes in social, economic and legislative conditions and also changes in portfolio performance or the 'through the door' population. This review of the credit scoring criteria allows Opel Bank to accurately assess an application in a changing environment. The most recent revision of the scorecard was in 2019. The current scorecard was developed based on historical performance data of Opel Bank contracts and rejected applicants.

The underwriter assesses each application on its own terms, assisted by the Afb-Request System (which receives the relevant applicant information directly from MAPS). The level of the underwriter's investigation is determined by the amount of risk associated with the application.

Previous Opel Bank retail loan agreements with the applicant are displayed in the Afb-Request System to ensure consistency in decision making, and detailed information on current accounts is verified manually with a loan contract data management system (the SRS system), if necessary.

Each underwriter may approve a loan application up to the level of an agreed mandate established for that underwriter based upon the underwriter's time in service and level of experience. The general level of mandates are recommended by the operations manager and approved by Opel Bank – the operations manager sets the mandate for each underwriter, which is reviewed on a regular basis.

Where the proposed amount or the "odds" value of an application is outside the mandate of an individual underwriter, the application must be referred to the Opel Bank officer with the appropriate mandate. If any special acceptance criteria have been imposed on an application by Opel Bank, the underwriter is required to enter these into the Afb-Request System. Underwriting staff are trained in these policies and receive ongoing reviews of their work to ensure adherence to standards and underwriting criteria.

A proportion of all applications received in the retail lending centre are automatically approved ("auto accepted") if they meet the required terms set out in the Afb-Request System. To be auto accepted the application must meet a number of conditions with respect to age of vehicle, minimum score, amount of the advance requested against the vehicle, among others. All of the present criteria must be met for an application to be auto accepted. If any of the criteria are not met, the application will be referred to the underwriter for standard processing and evaluation. There is no facility for automatic declines. All applications (other than those auto accepted) are reviewed by an underwriter to maximise the opportunities to approve the application. The auto accept criteria are determined by Opel Bank's corporate risk manager and are reviewed periodically to ensure the auto accept facility reflects current purchase policy.

By applying the underwriting practice as described above, Opel Bank's underwriting policies are in line with the requirements for regulated German financial institutions and the German Federal Financial Supervisory Authority (BaFin) has not raised any complaints regarding such procedures in the past. By following such requirements Opel Bank ensures inter alia that:

(a) the granting of credit is based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing loan agreements shall be clearly established;

(b) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures;

(c) that the diversification of credit portfolios is adequate given the credit institution's target market and overall credit strategy; and

(d) it has in place written policies and procedures in relation to risk mitigation techniques.

Homogeneity

For the purposes of Article 20(8) of the Securitisation Regulation and Articles 1(a) to (d) of the regulatory technical standards on the homogeneity of the underlying exposures in securitisation, the Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the Securitisation Regulation and Article 2(5)(b) of the draft regulatory technical standards on the homogeneity of the underlying exposures in securitisation, the Borrowers are all resident or incorporated in one jurisdiction, being Germany.

Upon notification of the designation of the Transaction as compliant with Article 20 to 22 of the Securitisation Regulation, the Servicer further undertakes to the Issuer to disclose to the Noteholders without undue delay any material change to Opel Bank's internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation which either refer to the similarity of the underwriting standards further specified in any EU Commission's Delegated Regulation specifying which underlying exposures are deemed homogeneous in accordance with Article 20(8) for the Securitisation Regulation or changes which materially affect the overall credit risk or expected average performance of the Portfolio without resulting in substantially different approaches to the assessment of the credit risk associated with the Receivables.

FRAUD DETECTION

This is an important part of the credit and application approval process and various methods are used to ensure applicant identity is validated. Details regarding individuals or addresses which have been known to be associated with fraud are entered into MAPS. This information can come from previous experience, competitors and public information. If information in an application meets some of these criteria then an application is highlighted by the system and the underwriter must investigate in detail.

MATERIAL CHANGES TO ORIGINATION AND UNDERWRITING POLICIES AND PROCEDURES

The Risk Management department regularly reviews and analyses its portfolio of receivables to evaluate the effectiveness of Opel Bank underwriting guidelines, scoring models and purchasing criteria. This trend analysis may trigger changes to policies in order to change the quality of its portfolio.

SETTLEMENT OF RETAIL LENDING CONTRACTS

No settlement of any retail lending contract is possible unless the vehicle registration document (*Zulassungsbescheinigung Teil II*) has been received by Opel Bank. The retailer registers the car in the customer’s name. The vehicle registration documents are filed in a fire proof safe at the Sitel office in Krefeld. All other documents are filed in an offsite document storage facility in Friedrichsdorf near Frankfurt. Documents can be recovered from storage at short notice, if required.

SERVICING AND COLLECTIONS

All duties carried out by the Servicer will be undertaken using that standard of care that the Servicer would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*) taking into account the degree and skill that it exercises for all comparable assets.

Opel Bank will be the servicer of the Receivables for the Securitisation and has expertise in servicing exposures of a similar nature to those securitised for at least five years. Through the existing outsourcing arrangements Opel Bank will service the Receivables from centralised, third-party customer service centres operated by Sitel. Opel Bank has comprehensive servicing policies and procedures that ensure common servicing practices and procedures are used for all leasing and retail receivables. The servicing system does not indicate to servicing personnel whether a receivable they are servicing has been sold in a securitisation transaction or otherwise. Opel Bank’s servicing and collections systems maintain records for all receivables, applications of payments, relevant information on Borrowers and account status.

The customer service centres are responsible for the administration of retail and lease accounts (including maintenance of retail and lease contracts and vehicle titles or vehicle registration documents (*Zulassungsbescheinigung Teil II*)), customer service for retail loan and lease accounts, handling retailer

requests related to retail loan and lease contracts, collection activity for delinquent accounts, lease and retail loan terminations and disposal of repossessed units and salvage recovery.

The servicer is also responsible for providing information technology technical support at these facilities.

Approximately 99.0 per cent. of Opel Bank's retail customers make their payments through direct debit payment systems (*Lastschriftverfahren*), and approximately 1.0 per cent. pay through standing orders (*Dauerauftrag*) or bank transfers (*Überweisung*). In the case of direct debit and standing order payments, payment files are received on a daily basis from the independent third party banks that process these payments. Every payment transaction is reported directly to the finance and control department in Rüsselsheim, and reports of all payments received are produced daily by the SRS system. In the event a payment is rejected, it will be identified and action will be taken by the finance and controls department or, in a few cases, through the administrative team. After the system updates all payments, details of the total payment amount for each loan account are printed on the daily balancing report and the totals are reconciled against the ledger balances in the SRS system. If there are any discrepancies, the finance and controls department identifies and rectifies this daily. All payments made by cheque are processed by the finance and controls department, as are all final balloon instalments for Buy/Sell Option Loans, regardless of method of payment.

For delinquent accounts, Opel Bank follows a standard cycle in the early stages of the collection process which will typically include system-generated past due notices, outbound telephone reminders and other attempts to establish contact with the customer, whereby such actions will be performed by Arvato. If all preliminary attempts to persuade the customer to resume payment of the loan instalments fail, Opel Bank may issue the customer with a notice of default.

Opel Bank's collection process for delinquent accounts does not foresee any debt restructuring to a customer of a delinquent account.

However, pursuant to Opel Bank's collection process the customer services may under certain pre-determined requirements enter into a settlement agreement with customer of a delinquent account pursuant to which the customer service may reduce original loan amount to a certain fixed percentage of the original loan amount.

Notices of termination of Loan Contract on delinquent accounts are issued to private customers in compliance with section 498 of the BGB. A notice will be issued when, on a contract of less than 36 months, there are a minimum of two consecutive past due instalments (in whole or in part) equal to more than 10 per cent. of the original outstanding balance, or on a contract of greater than 36 months, there are a minimum of two consecutive past due instalments (in whole or in part) equal to 5 per cent. of the original outstanding balance. Similar notices of default are issued to relevant loan accounts and co-borrowers and/or guarantors that may be linked to each such account. After termination of a contract Opel Bank may under certain pre-determined requirements agree with the customer on a repayment plan pursuant to which the original instalments may be amended, the period for payment of such instalments may be amended and/or the final repayment date.

Opel Bank has also entered into contracts with two separate field collection agencies. The customer service professional assigned to a delinquent loan account will generally issue a field assignment to the collection agent when the account reaches between 45 and 59 days past due. Every assignment contains customer and vehicle details and specific information about the amount in arrears. The field collection agency is paid a commission on each vehicle repossessed.

Based on the Seller's, the Servicer's and the Issuer's understanding of the spirit of Article 20(7) of the Securitisation Regulation and the EBA STS Guidelines applicable to Non-ABCP Securitisations, the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the portfolio on a discretionary basis.

REPOSSESSIONS AND CHARGE OFFS

Repossession of a vehicle securing a contract may occur following a termination of the Loan Contract or, with the consent of the Borrower, before the termination of the Loan Contract. Repossession activity is ultimately managed and controlled by Opel Bank to ensure all legal requirements have been met.

Repossessed vehicles are generally sold by the external platform BCA, using an estimation of vehicle value provided from a neutral vehicle estimator, as a basis for marketing the vehicle. As part of the sales process, the resale analyst generally receives three individual offers for the repossessed vehicle. The vehicle is sold for the top price received. Selling directly to retailers is favoured over auctions as it avoids the situation of certain cars being left unsold at auctions. Any purchase price received for a repossessed vehicle will be qualified as a Recovery of the original loan amount pursuant to Opel Bank's collection procedures.

For each vehicle repossessed, the original contract file is reviewed to confirm that the terms and details of the application were true and correct at the time of underwriting. Where deviations or fraudulent statements are discovered, Opel Bank may seek compensation for any after-sale shortfall from the original selling retailer.

Delinquent loan accounts are Charged Off after standard collection efforts are exhausted and any Recoveries have been applied to the account. If a vehicle has been completely written off due to an accident, the balance remaining (whether from an insured or uninsured loss) is charged off when the customer is not willing or is unable to pay. This is part of a formal process and any deviation from the standard process needs approval of the Opel Bank retail risk manager.

The principal amount, accrued interest and collection fees of accounts will be subject to a Charge Off.

CHARACTERISTICS OF THE RECEIVABLES

The Receivables that will be sold by the Seller to the Issuer derive from retail consumer loan contracts in respect of new and used vehicles originated by the Seller. The below tables show the preliminary eligible portfolio as of 31 July 2019.

Vehicle Type: New and Used	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New	44,096	53.89%	589,852,559	65.54%
Used	37,724	46.11%	310,147,541	34.46%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Product Type	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Standard	25,635	31.33%	155,187,979	17.24%
Balloon	56,185	68.67%	744,812,121	82.76%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Vehicle Type (Standard Loans): New and Used	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New	6,878	26.83%	45,877,875	29.56%
Used	18,757	73.17%	109,310,104	70.44%
Total	**25,635**	**100%**	**155,187,979**	**100%**

Vehicle Type (Balloon Loans): New and Used	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New	37,218	66.24%	543,974,684	73.04%
Used	18,967	33.76%	200,837,437	26.96%
Total	**56,185**	**100%**	**744,812,121.48**	**100%**

Payment Method	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Direct Debit	81,345	99.42%	895,139,263	99.46%
Manual Payment	475	0.58%	4,860,837	0.54%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Size by Original Principal Balance (€)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.01 – 5,000.00	4,873	5.96%	12,809,390	1.42%
5,000.01 – 10,000.00	22,203	27.14%	123,877,435	13.76%
10,000.01 – 15,000.00	24,113	29.47%	231,484,560	25.72%
15,000.01 – 20,000.00	15,201	18.58%	213,459,683	23.72%
20,000.01 – 25,000.00	9,929	12.14%	184,523,558	20.50%
25,000.01 – 30,000.00	4,038	4.94%	91,383,819	10.15%
30,000.01 – 35,000.00	1,061	1.30%	28,798,775	3.20%
35,000.01 – 40,000.00	286	0.35%	9,117,198	1.01%
40,000.01 – 45,000.00	74	0.09%	2,733,093	0.30%
45,000.01 – 50,000.00	23	0.03%	908,215	0.10%
50,000.01 – 55,000.00	8	0.01%	344,948	0.04%
55,000.01 – 60,000.00	6	0.01%	281,855	0.03%
Larger 60,000.00	5	0.01%	277,572	0.03%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Original Principal Balance (€)	1,092
Maximum Original Principal Balance (€)	74,950

Average Original Principal Balance (€)	13,952

Size by Principal Balance(€)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.01 – 5,000.00	15,291	18.69%	48,429,600	5.38%
5,000.01 – 10,000.00	25,915	31.67%	196,010,019	21.78%
10,000.01 – 15,000.00	19,927	24.35%	245,018,327	27.22%
15,000.01 – 20,000.00	12,730	15.56%	220,367,401	24.49%
20,000.01 – 25,000.00	5,804	7.09%	127,950,540	14.22%
25,000.01 – 30,000.00	1,555	1.90%	41,907,862	4.66%
30,000.01 – 35,000.00	442	0.54%	14,147,160	1.57%
35,000.01 – 40,000.00	106	0.13%	3,930,596	0.44%
40,000.01 – 45,000.00	33	0.04%	1,382,752	0.15%
45,000.01 – 50,000.00	11	0.01%	518,250	0.06%
50,000.01 – 55,000.00	4	0.00%	213,642	0.02%
55,000.01 – 60,000.00	1	0.00%	56,962	0.01%
Larger 60,000.00	1	0.00%	66,988	0.01%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Principal Balance(€)	1,000
Maximum Principal Balance(€)	66,988
Average Principal Balance(€)	11,000

Customer Interest Rate (p.a)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.00%	9,128	11.16%	137,551,524	15.28%
0.00% < X <= 1.00%	9,633	11.77%	119,848,859	13.32%
1.00% < X <= 2.00%	14,115	17.25%	168,760,903	18.75%
2.00% < X <= 3.00%	9,864	12.06%	133,571,358	14.84%
3.00% < X <= 4.00%	10,899	13.32%	112,075,312	12.45%
4.00% < X <= 5.00%	25,843	31.59%	213,550,005	23.73%
5.00% < X <= 6.00%	2,051	2.51%	13,000,867	1.44%
6.00% < X <= 7.00%	242	0.30%	1,422,487	0.16%
7.00% < X <= 8.00%	35	0.04%	183,244	0.02%
8.00% < X <= 9.00%	5	0.01%	17,770	0.00%
9.00% < X <= 10.00%	5	0.01%	17,771	0.00%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Customer Interest Rate (p.a.)	0.00%
Maximum Customer Interest Rate (p.a.)	9.56%
Weighted Average Customer Interest Rate (p.a.)	2.58%

Customer Type	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
CORPORATE	3,323	4.06%	49,574,401	5.51%
PRIVATE	78,497	95.94%	850,425,699	94.49%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Distribution by Brand	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
OPEL	76,797	93.86%	861,013,430	95.67%
FORD	518	0.63%	4,120,116	0.46%
CHEVROLET	631	0.77%	3,519,200	0.39%
HYUNDAI	436	0.53%	3,495,145	0.39%
VW	480	0.59%	3,440,649	0.38%
FIAT	339	0.41%	2,390,446	0.27%
HONDA	227	0.28%	2,128,137	0.24%
KIA	196	0.24%	1,913,006	0.21%

Distribution by Brand	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
MERCEDES-BENZ	158	0.19%	1,640,361	0.18%
AUDI	119	0.15%	1,488,531	0.17%
NISSAN	157	0.19%	1,356,930	0.15%
BMW	142	0.17%	1,341,975	0.15%
SEAT	181	0.22%	1,289,463	0.14%
PEUGEOT	182	0.22%	1,266,778	0.14%
SKODA	182	0.22%	1,250,368	0.14%
MAZDA	110	0.13%	1,191,521	0.13%
RENAULT	179	0.22%	1,099,486	0.12%
CITROEN	166	0.20%	1,037,024	0.12%
SUZUKI	161	0.20%	1,018,449	0.11%
TOYOTA	94	0.11%	581,488	0.06%
other	365	0.45%	3,417,594	0.38%
Total	**81,820**	**100.00%**	**900,000,100**	**100.00%**

Region	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
West Germany	11,786	14.40%	130,321,609	14.48%
Central Germany	10,217	12.49%	120,083,690	13.34%
NW Germany	10,220	12.49%	104,839,526	11.65%
South Germany	7,781	9.51%	87,222,869	9.69%
SE Germany	7,176	8.77%	83,476,496	9.28%
East Germany	8,058	9.85%	82,780,132	9.20%
North Germany	7,738	9.46%	80,577,401	8.95%
CW Germany	6,909	8.44%	76,662,014	8.52%
SW Germany	6,356	7.77%	72,337,862	8.04%
NE Germany	5,579	6.82%	61,698,502	6.86%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Original Term (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
12 <= X < 24	520	0.64%	2,152,535	0.24%
24 <= X < 36	2,855	3.49%	12,794,393	1.42%
36 <= X < 48	39,103	47.79%	436,365,242	48.49%
48 <= X < 60	26,318	32.17%	316,208,677	35.13%
60 <= X <= 72	13,024	15.92%	132,479,253	14.72%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Original Term (months)	12.00
Maximum Original Term (months)	72.00
Weighted Average Original Term (months)	45.04

Remaining Term (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0 < X < 12	10,720	13.10%	74,137,122	8.24%
12 <= X < 24	24,399	29.82%	239,013,846	26.56%
24 <= X < 36	27,449	33.55%	333,978,966	37.11%
36 <= X < 48	12,534	15.32%	166,748,097	18.53%
48 <= X < 60	4,835	5.91%	60,468,603	6.72%
60 <= X <= 72	1,883	2.30%	25,653,466	2.85%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Remaining Term (months)	2.00
Maximum Remaining Term (months)	71.00
Weighted Average Remaining Term (months)	29.68

Seasoning (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0 < X < 6	12,518	15.30%	162,658,693	18.07%
6 <= X < 12	13,771	16.83%	173,874,972	19.32%
12 <= X < 24	33,073	40.42%	380,005,493	42.22%
24 <= X < 36	20,686	25.28%	174,773,348	19.42%
36 <= X < 48	630	0.77%	4,116,355	0.46%
48 <= X < 60	912	1.11%	3,988,715	0.44%
60 <= X <= 72	230	0.28%	582,524	0.06%
Total	**81,820**	**100%**	**900,000,100**	**100%**

Minimum Seasoning (months)	1.00
Maximum Seasoning (months)	70.00
Weighted Average Seasoning (months)	15.37

Distribution by Borrowers	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
1	4	0.00%	100,823	0.01%
2	3	0.00%	97,962	0.01%
3	5	0.01%	93,985	0.01%
4	3	0.00%	90,763	0.01%
5	3	0.00%	89,470	0.01%
6	4	0.00%	88,664	0.01%
7	4	0.00%	88,287	0.01%
8	3	0.00%	86,975	0.01%
9	4	0.00%	85,617	0.01%
10	4	0.00%	85,146	0.01%
11	3	0.00%	79,722	0.01%
12	3	0.00%	79,305	0.01%
13	5	0.01%	79,174	0.01%
14	5	0.01%	79,032	0.01%
15	4	0.00%	78,403	0.01%
16	2	0.00%	77,061	0.01%
17	3	0.00%	76,613	0.01%
18	3	0.00%	74,105	0.01%
19	3	0.00%	74,072	0.01%
20	3	0.00%	73,152	0.01%
Other	81,749	99.91%	898,321,767	99.81%
Total	**81,820**	**100.00%**	**900,000,100**	**100.00%**

Balloon Loans by Maturity Month	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total	Discounted Balloon Principal Balance(€)	% of Total
Oct 19	625	1.11%	4,660,783	0.63%	4,539,744	1.01%
Nov 19	674	1.20%	5,107,142	0.69%	4,843,794	1.08%
Dec 19	687	1.22%	5,755,336	0.77%	5,342,932	1.19%
Jan 20	722	1.29%	6,232,253	0.84%	5,659,651	1.26%
Feb 20	623	1.11%	5,507,472	0.74%	4,881,852	1.09%
Mar 20	754	1.34%	7,060,863	0.95%	6,168,249	1.37%
Apr 20	803	1.43%	7,638,475	1.03%	6,520,947	1.45%
May 20	922	1.64%	8,933,702	1.20%	7,431,704	1.66%
Jun 20	863	1.54%	8,322,126	1.12%	6,787,027	1.51%
Jul 20	788	1.40%	8,174,834	1.10%	6,615,729	1.47%
Aug 20	806	1.43%	8,324,070	1.12%	6,544,937	1.46%
Sep 20	743	1.32%	7,995,299	1.07%	6,251,069	1.39%
Oct 20	1082	1.93%	10,932,329	1.47%	8,211,995	1.83%
Nov 20	1333	2.37%	14,845,147	1.99%	11,053,224	2.46%

Balloon Loans by Maturity Month	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total	Discounted Balloon Principal Balance(€)	% of Total
Dec 20	1528	2.72%	17,433,735	2.34%	12,684,247	2.83%
Jan 21	1611	2.87%	19,775,039	2.66%	14,314,284	3.19%
Feb 21	1193	2.12%	14,675,027	1.97%	10,493,868	2.34%
Mar 21	1560	2.78%	19,285,232	2.59%	13,443,635	3.00%
Apr 21	1621	2.89%	20,637,844	2.77%	14,081,912	3.14%
May 21	1,659	2.95%	21,375,012	2.87%	14,312,424	3.19%
Jun 21	2159	3.84%	29,367,027	3.94%	19,811,818	4.42%
Jul 21	1790	3.19%	24,830,585	3.33%	16,296,876	3.63%
Aug 21	1744	3.10%	23,405,744	3.14%	15,000,975	3.34%
Sep 21	1536	2.73%	21,348,733	2.87%	13,752,529	3.07%
Oct 21	1629	2.90%	22,033,900	2.96%	13,805,816	3.08%
Nov 21	1645	2.93%	22,498,885	3.02%	13,864,377	3.09%
Dec 21	1749	3.11%	24,928,226	3.35%	15,155,205	3.38%
Jan 22	1758	3.13%	25,825,361	3.47%	15,419,351	3.44%
Feb 22	1228	2.19%	17,986,710	2.41%	10,445,479	2.33%
Mar 22	1651	2.94%	24,430,790	3.28%	14,040,402	3.13%
Apr 22	1617	2.88%	23,602,938	3.17%	13,052,159	2.91%
May 22	1906	3.39%	28,492,594	3.83%	15,898,344	3.54%
Jun 22	1717	3.06%	26,449,880	3.55%	14,415,271	3.21%
Jul 22	1475	2.63%	22,672,587	3.04%	12,226,168	2.72%
Aug 22	1430	2.55%	21,792,967	2.93%	11,351,063	2.53%
Sep 22	840	1.50%	12,528,088	1.68%	6,156,924	1.37%
Oct 22	827	1.47%	12,648,075	1.70%	6,185,701	1.38%
Nov 22	365	0.65%	5,033,361	0.68%	2,252,712	0.50%
Dec 22	4	0.01%	42,203	0.01%	18,450	0.00%
Jan 23	385	0.69%	5,890,912	0.79%	2,582,785	0.58%
Feb 23	585	1.04%	9,272,078	1.24%	4,201,094	0.94%
Mar 23	852	1.52%	13,792,212	1.85%	6,337,745	1.41%
Apr 23	785	1.40%	12,434,128	1.67%	5,588,401	1.25%
May 23	837	1.49%	14,039,158	1.88%	6,224,187	1.39%
Jun 23	746	1.33%	12,122,392	1.63%	5,314,408	1.18%
Jul 23	690	1.23%	11,413,072	1.53%	4,774,378	1.06%
Aug 23	691	1.23%	11,113,319	1.49%	4,610,023	1.03%
Sep 23	158	0.28%	2,148,737	0.29%	601,449	0.13%
Oct 23	155	0.28%	2,057,343	0.28%	561,748	0.13%
Nov 23	149	0.27%	1,900,383	0.26%	538,200	0.12%
Dec 23	180	0.32%	2,368,791	0.32%	643,748	0.14%
Jan 24	162	0.29%	2,300,150	0.31%	615,918	0.14%
Feb 24	130	0.23%	1,906,950	0.26%	493,678	0.11%
Mar 24	184	0.33%	2,636,259	0.35%	680,691	0.15%
Apr 24	202	0.36%	2,813,135	0.38%	764,479	0.17%
May 24	214	0.38%	3,217,029	0.43%	818,021	0.18%
Jun 24	170	0.30%	2,378,413	0.32%	541,949	0.12%
Jul 24	200	0.36%	2,879,450	0.39%	675,626	0.15%
Aug 24	176	0.31%	2,678,186	0.36%	635,177	0.14%
Sep 24	60	0.11%	876,832	0.12%	157,099	0.04%
Oct 24	84	0.15%	1,137,744	0.15%	204,970	0.05%
Nov 24	87	0.15%	1,287,669	0.17%	220,429	0.05%
Dec 24	81	0.14%	1,136,594	0.15%	195,796	0.04%
Jan 25	67	0.12%	1,015,055	0.14%	174,833	0.04%
Feb 25	62	0.11%	954,452	0.13%	158,496	0.04%
Mar 25	97	0.17%	1,493,136	0.20%	245,281	0.05%
Apr 25	85	0.15%	1,354,163	0.18%	228,905	0.05%
May 25	82	0.15%	1,193,758	0.16%	194,460	0.04%
Jun 25	86	0.15%	1,289,821	0.17%	203,130	0.05%
Jul 25	76	0.14%	1,120,426	0.15%	175,594	0.04%
Total	**56,185**	**100%**	**744,812,121**	**100%**	**448,695,539**	**100%**

The Receivables have not been selected by the Seller with the aim of rendering losses on the Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.

Portfolio Amortisation (0% CPR / 0% Default Rate)

Period	DPB	Prin Collections	Int Collections	Total Collections
0	900,000,099.99	15,903,589.54	1,938,244.74	17,841,834.28
1	884,096,510.45	20,379,931.05	1,900,817.96	22,280,749.01
2	863,716,579.40	20,599,236.34	1,853,272.20	22,452,508.54
3	843,117,343.06	20,982,361.56	1,805,538.58	22,787,900.14
4	822,134,981.50	21,151,670.45	1,758,080.73	22,909,751.18
5	800,983,311.05	20,244,137.79	1,710,356.15	21,954,493.94
6	780,739,173.26	21,341,542.31	1,664,878.53	23,006,420.84
7	759,397,630.95	21,486,918.68	1,618,077.65	23,104,996.33
8	737,910,712.27	22,143,276.02	1,570,663.38	23,713,939.40
9	715,767,436.25	21,262,398.57	1,522,579.01	22,784,977.58
10	694,505,037.68	20,864,827.32	1,475,152.57	22,339,979.89
11	673,640,210.36	20,574,262.87	1,428,384.33	22,002,647.20
12	653,065,947.49	20,083,449.75	1,382,173.64	21,465,623.39
13	632,982,497.74	21,842,216.14	1,337,266.48	23,179,482.62
14	611,140,281.60	24,343,594.37	1,287,164.13	25,630,758.50
15	586,796,687.23	25,612,612.84	1,237,610.18	26,850,223.02
16	561,184,074.39	26,859,423.75	1,186,258.68	28,045,682.43
17	534,324,650.64	22,625,409.60	1,134,458.58	23,759,868.18
18	511,699,241.04	25,231,644.08	1,089,877.83	26,321,521.91
19	486,467,596.96	25,487,711.01	1,042,599.13	26,530,310.14
20	460,979,885.95	25,238,553.93	993,604.78	26,232,158.71
21	435,741,332.02	30,193,695.83	946,301.95	31,139,997.78
22	405,547,636.19	26,222,198.49	900,199.10	27,122,397.59
23	379,325,437.70	24,415,387.28	853,546.80	25,268,934.08
24	354,910,050.42	22,767,228.61	808,702.71	23,575,931.32
25	332,142,821.81	22,452,554.73	767,394.79	23,219,949.52
26	309,690,267.08	22,044,000.63	724,259.44	22,768,260.07
27	287,646,266.45	22,917,813.14	683,967.88	23,601,781.02
28	264,728,453.31	22,824,392.81	642,165.46	23,466,558.27
29	241,904,060.50	17,324,196.45	598,935.45	17,923,131.90
30	224,579,864.05	20,628,013.92	562,952.63	21,190,966.55
31	203,951,850.13	19,251,645.79	522,366.37	19,774,012.16
32	184,700,204.34	21,664,759.45	480,902.87	22,145,662.32
33	163,035,444.89	19,627,944.68	437,843.55	20,065,788.23
34	143,407,500.21	16,961,026.71	398,614.73	17,359,641.44
35	126,446,473.50	15,624,045.48	362,273.39	15,986,318.87
36	110,822,428.02	9,920,536.58	328,105.77	10,248,642.35
37	100,901,891.44	9,678,400.42	304,235.20	9,982,635.62
38	91,223,491.02	5,408,894.07	281,165.84	5,690,059.91
39	85,814,596.95	2,844,209.79	263,989.63	3,108,199.42
40	82,970,387.16	5,669,654.84	254,624.85	5,924,279.69
41	77,300,732.32	7,223,000.08	237,104.80	7,460,104.88
42	70,077,732.24	9,359,271.99	217,682.10	9,576,954.09
43	60,718,460.25	8,374,075.97	192,822.01	8,566,897.98

Period	DPB	Prin Collections	Int Collections	Total Collections
44	52,344,384.28	8,824,071.44	169,192.93	8,993,264.37
45	43,520,312.84	7,600,746.29	144,799.21	7,745,545.50
46	35,919,566.55	6,805,807.31	123,289.87	6,929,097.18
47	29,113,759.24	6,410,298.65	103,682.84	6,513,981.49
48	22,703,460.59	1,836,495.96	85,250.59	1,921,746.55
49	20,866,964.63	1,727,169.45	78,487.48	1,805,656.93
50	19,139,795.18	1,637,233.83	72,113.64	1,709,347.47
51	17,502,561.35	1,692,766.61	66,050.82	1,758,817.43
52	15,809,794.74	1,596,607.10	59,804.82	1,656,411.92
53	14,213,187.64	1,397,412.08	53,858.74	1,451,270.82
54	12,815,775.56	1,560,956.28	48,621.36	1,609,577.64
55	11,254,819.28	1,587,052.01	42,732.72	1,629,784.73
56	9,667,767.27	1,567,473.46	36,719.65	1,604,193.11
57	8,100,293.81	1,163,135.80	30,830.86	1,193,966.66
58	6,937,158.01	1,260,794.06	26,424.06	1,287,218.12
59	5,676,363.95	1,135,063.69	21,617.96	1,156,681.65
60	4,541,300.26	509,134.06	17,339.01	526,473.07
61	4,032,166.20	535,846.15	15,442.08	551,288.23
62	3,496,320.05	522,515.71	13,440.07	535,955.78
63	2,973,804.34	466,043.06	11,472.73	477,515.79
64	2,507,761.28	412,803.01	9,694.79	422,497.80
65	2,094,958.27	372,560.07	8,116.54	380,676.61
66	1,722,398.20	453,494.03	6,659.18	460,153.21
67	1,268,904.17	400,198.58	4,910.79	405,109.37
68	868,705.59	324,188.26	3,360.99	327,549.25
69	544,517.33	305,563.02	2,111.41	307,674.43
70	238,954.31	238,954.31	921.05	239,875.36

Performance Charts

Opel Bank has extracted data on the historical performance of the entire German auto loan portfolio. Such data was extracted from Opel Bank's internal data warehouse which is sourced from its contract management and accounting systems.

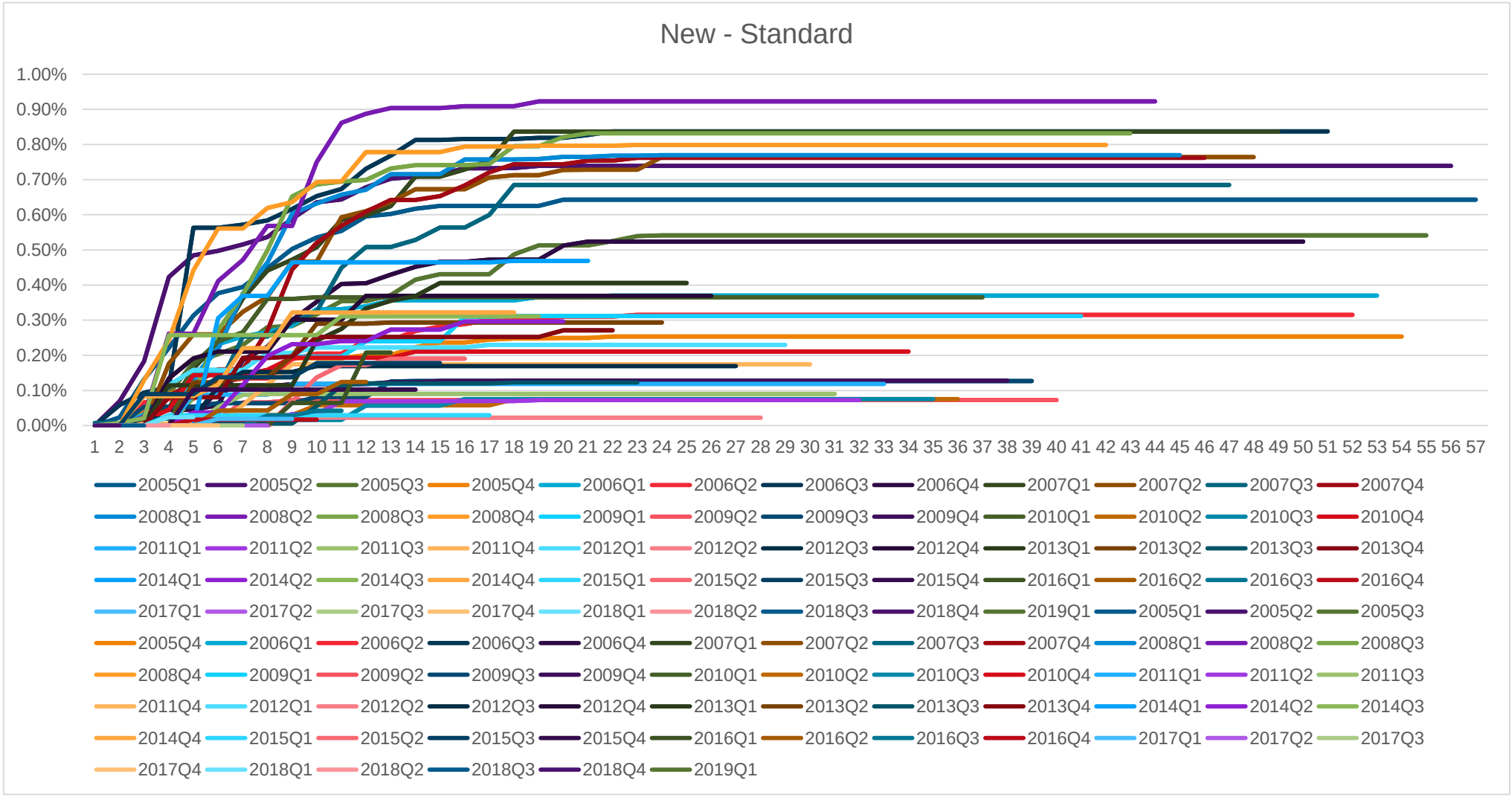
Net Loss Performance

The net loss figures are shown for (i) the total Opel Bank retail loan portfolio as well as for (ii) the sub-portfolio balloon loans and (iii) the sub-portfolio standard (fully amortising) loans.

Each line in the graphs shows the cumulative net loss rates over time since origination of all loans which were originated in the same quarter.

The net loss definition underlying the net loss analysis matches with the credit and collection policy of Opel Bank, which for the avoidance of doubt applies also to Receivables originated by Opel Bank which will not be securitised.

Cumulative Net Loss – New Cars - Standard



Cumulative Net Loss – New Cars - Standard – Data

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2005Q1	0.00%	0.02%	0.13%	0.22%	0.31%	0.38%	0.39%	0.45%	0.50%	0.54%	0.55%	0.60%
2005Q2	0.00%	0.07%	0.18%	0.42%	0.48%	0.50%	0.52%	0.54%	0.59%	0.64%	0.64%	0.68%
2005Q3	0.00%	0.00%	0.06%	0.09%	0.18%	0.20%	0.23%	0.28%	0.28%	0.32%	0.35%	0.35%
2005Q4	0.00%	0.00%	0.04%	0.09%	0.11%	0.11%	0.15%	0.15%	0.19%	0.19%	0.19%	0.20%
2006Q1	0.00%	0.00%	0.03%	0.08%	0.13%	0.23%	0.25%	0.27%	0.28%	0.33%	0.33%	0.34%
2006Q2	0.00%	0.00%	0.07%	0.08%	0.08%	0.12%	0.13%	0.13%	0.19%	0.20%	0.20%	0.24%
2006Q3	0.00%	0.06%	0.09%	0.11%	0.56%	0.56%	0.57%	0.58%	0.62%	0.65%	0.67%	0.73%
2006Q4	0.00%	0.00%	0.02%	0.05%	0.05%	0.06%	0.19%	0.22%	0.30%	0.35%	0.40%	0.41%
2007Q1	0.00%	0.00%	0.02%	0.05%	0.16%	0.24%	0.36%	0.44%	0.47%	0.51%	0.59%	0.60%
2007Q2	0.00%	0.00%	0.00%	0.18%	0.26%	0.26%	0.32%	0.37%	0.47%	0.47%	0.59%	0.61%
2007Q3	0.01%	0.01%	0.01%	0.08%	0.09%	0.11%	0.25%	0.25%	0.29%	0.32%	0.45%	0.51%
2007Q4	0.00%	0.00%	0.00%	0.09%	0.12%	0.16%	0.16%	0.27%	0.44%	0.52%	0.57%	0.61%
2008Q1	0.00%	0.00%	0.00%	0.00%	0.14%	0.22%	0.38%	0.46%	0.60%	0.63%	0.66%	0.67%
2008Q2	0.00%	0.00%	0.03%	0.26%	0.26%	0.41%	0.47%	0.57%	0.57%	0.75%	0.86%	0.89%
2008Q3	0.00%	0.00%	0.00%	0.00%	0.08%	0.27%	0.37%	0.50%	0.65%	0.69%	0.69%	0.70%
2008Q4	0.00%	0.00%	0.13%	0.24%	0.44%	0.56%	0.56%	0.62%	0.64%	0.69%	0.70%	0.78%
2009Q1	0.00%	0.00%	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%	0.24%
2009Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
2009Q3	0.00%	0.00%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%	0.08%
2009Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.10%	0.11%	0.11%	0.12%	0.12%	0.12%	0.12%
2010Q1	0.00%	0.00%	0.00%	0.00%	0.17%	0.24%	0.27%	0.36%	0.36%	0.37%	0.37%	0.37%
2010Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.06%
2010Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.06%
2010Q4	0.00%	0.00%	0.01%	0.05%	0.14%	0.14%	0.14%	0.16%	0.19%	0.19%	0.19%	0.19%
2011Q1	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.09%	0.12%	0.12%	0.12%	0.12%
2011Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.03%	0.03%	0.07%	0.07%
2011Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
2011Q4	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.06%	0.12%	0.17%	0.17%	0.17%	0.17%
2012Q1	0.00%	0.00%	0.00%	0.11%	0.16%	0.16%	0.16%	0.21%	0.21%	0.22%	0.22%	0.22%
2012Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%
2012Q3	0.00%	0.00%	0.02%	0.02%	0.02%	0.11%	0.15%	0.15%	0.15%	0.17%	0.17%	0.17%
2012Q4	0.00%	0.00%	0.00%	0.13%	0.19%	0.21%	0.21%	0.21%	0.30%	0.30%	0.30%	0.37%
2013Q1	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.24%	0.28%	0.33%
2013Q2	0.00%	0.00%	0.00%	0.00%	0.12%	0.12%	0.14%	0.14%	0.20%	0.29%	0.29%	0.29%
2013Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.06%	0.11%	0.12%
2013Q4	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.19%	0.19%	0.20%	0.25%	0.25%	0.25%
2014Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.37%	0.37%	0.46%	0.46%	0.46%	0.46%
2014Q2	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.12%	0.20%	0.23%	0.23%	0.24%	0.24%
2014Q3	0.00%	0.01%	0.02%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.31%	0.31%
2014Q4	0.00%	0.00%	0.08%	0.08%	0.08%	0.12%	0.22%	0.22%	0.32%	0.32%	0.32%	0.32%
2015Q1	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2015Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.14%	0.17%	0.17%
2015Q3	0.00%	0.00%	0.09%	0.09%	0.09%	0.14%	0.14%	0.14%	0.14%	0.18%	0.18%	0.18%
2015Q4	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2016Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.21%
2016Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.09%	0.09%	0.12%	0.12%
2016Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.04%	0.04%	
2016Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%		
2017Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%			
2017Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
2017Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
2017Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
2018Q1	0.00%	0.00%	0.00%	0.02%	0.02%							
2018Q2	0.00%	0.00%	0.00%	0.00%								
2018Q3	0.00%	0.00%	0.00%									
2018Q4	0.00%	0.00%										
2019Q1	0.00%											

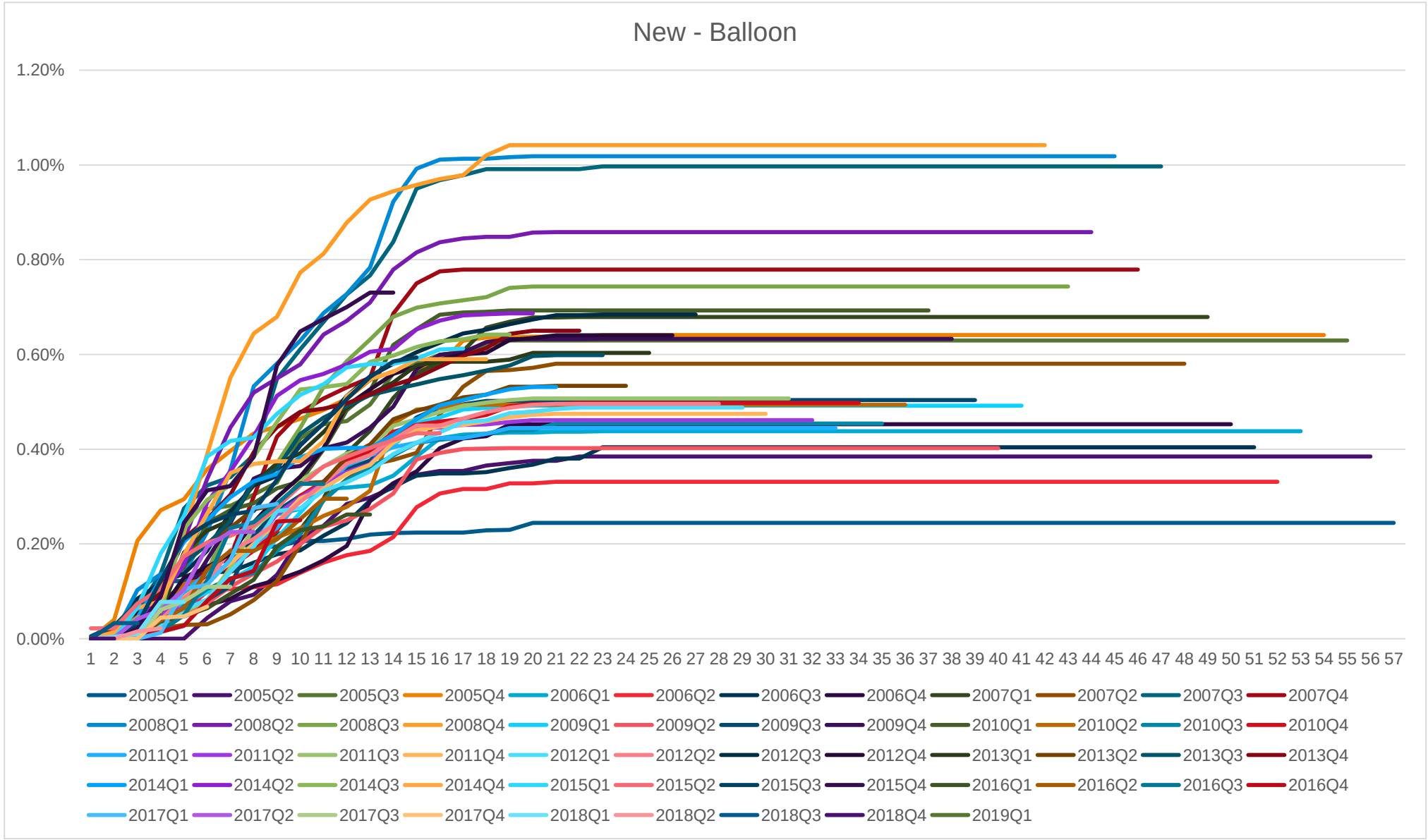
Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2005Q1	0.60%	0.62%	0.63%	0.63%	0.63%	0.63%	0.63%	0.64%	0.64%	0.64%	0.64%	0.64%
2005Q2	0.70%	0.71%	0.71%	0.73%	0.73%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
2005Q3	0.37%	0.42%	0.43%	0.43%	0.43%	0.49%	0.51%	0.51%	0.51%	0.53%	0.54%	0.54%
2005Q4	0.20%	0.22%	0.24%	0.24%	0.24%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2006Q1	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
2006Q2	0.24%	0.27%	0.28%	0.29%	0.30%	0.30%	0.30%	0.31%	0.31%	0.31%	0.32%	0.32%
2006Q3	0.77%	0.81%	0.81%	0.82%	0.82%	0.82%	0.82%	0.82%	0.83%	0.84%	0.84%	0.84%
2006Q4	0.43%	0.45%	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.52%	0.52%	0.52%	0.52%
2007Q1	0.62%	0.71%	0.71%	0.73%	0.75%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2007Q2	0.64%	0.67%	0.67%	0.67%	0.71%	0.71%	0.71%	0.73%	0.73%	0.73%	0.73%	0.76%
2007Q3	0.51%	0.53%	0.56%	0.56%	0.60%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2007Q4	0.64%	0.64%	0.65%	0.68%	0.72%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	0.76%
2008Q1	0.72%	0.72%	0.72%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.77%	0.77%	0.77%
2008Q2	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
2008Q3	0.73%	0.74%	0.74%	0.74%	0.74%	0.80%	0.80%	0.82%	0.83%	0.83%	0.83%	0.83%
2008Q4	0.78%	0.78%	0.78%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
2009Q1	0.24%	0.24%	0.24%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
2009Q2	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
2009Q3	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
2009Q4	0.12%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
2010Q1	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
2010Q2	0.06%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%

Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2010Q3	0.06%	0.06%	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
2010Q4	0.19%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
2011Q1	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
2011Q2	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
2011Q3	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
2011Q4	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
2012Q1	0.22%	0.22%	0.22%	0.22%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
2012Q2	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
2012Q3	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
2012Q4	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
2013Q1	0.35%	0.37%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
2013Q2	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
2013Q3	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	
2013Q4	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.27%	0.27%	0.27%		
2014Q1	0.46%	0.46%	0.46%	0.46%	0.46%	0.47%	0.47%	0.47%	0.47%			
2014Q2	0.27%	0.27%	0.27%	0.30%	0.30%	0.30%	0.30%	0.30%				
2014Q3	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%					
2014Q4	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%						
2015Q1	0.03%	0.03%	0.03%	0.03%	0.03%							
2015Q2	0.19%	0.19%	0.19%	0.19%								
2015Q3	0.18%	0.18%	0.18%									
2015Q4	0.10%	0.10%										
2016Q1	0.21%											

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2005Q1	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
2005Q2	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
2005Q3	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
2005Q4	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2006Q1	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
2006Q2	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
2006Q3	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2006Q4	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
2007Q1	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2007Q2	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
2007Q3	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2007Q4	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
2008Q1	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
2008Q2	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
2008Q3	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
2008Q4	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
2009Q1	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
2009Q2	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
2009Q3	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
2009Q4	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
2010Q1	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
2010Q2	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
2010Q3	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	
2010Q4	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%		
2011Q1	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%			
2011Q2	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%				
2011Q3	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%					
2011Q4	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%						
2012Q1	0.23%	0.23%	0.23%	0.23%	0.23%							
2012Q2	0.02%	0.02%	0.02%	0.02%								
2012Q3	0.17%	0.17%	0.17%									
2012Q4	0.37%	0.37%										
2013Q1	0.41%											

Origination Quarter	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
2005Q1	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
2005Q2	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	
2005Q3	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%		
2005Q4	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%			
2006Q1	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%				
2006Q2	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%					
2006Q3	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%						
2006Q4	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%	0.52%							
2007Q1	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%								
2007Q2	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%									
2007Q3	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%										
2007Q4	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%											
2008Q1	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%												
2008Q2	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%													
2008Q3	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%														
2008Q4	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%															
2009Q1	0.31%	0.31%	0.31%	0.31%	0.31%																
2009Q2	0.07%	0.07%	0.07%	0.07%																	
2009Q3	0.13%	0.13%	0.13%																		
2009Q4	0.13%	0.13%																			
2010Q1	0.37%																				

Cumulative Net Loss – New Cars - Balloon



Cumulative Net Loss – New Cars – Balloon - Data

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2005Q1	0.00%	0.00%	0.03%	0.12%	0.12%	0.15%	0.17%	0.19%	0.19%	0.21%	0.21%	0.21%
2005Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.08%	0.09%	0.14%	0.21%	0.24%	0.28%
2005Q3	0.00%	0.00%	0.04%	0.09%	0.16%	0.27%	0.28%	0.30%	0.33%	0.42%	0.45%	0.46%
2005Q4	0.00%	0.04%	0.21%	0.27%	0.29%	0.36%	0.40%	0.43%	0.45%	0.46%	0.48%	0.51%
2006Q1	0.00%	0.00%	0.00%	0.06%	0.10%	0.15%	0.19%	0.21%	0.26%	0.27%	0.32%	0.32%
2006Q2	0.00%	0.00%	0.01%	0.03%	0.06%	0.10%	0.10%	0.11%	0.11%	0.14%	0.16%	0.18%
2006Q3	0.00%	0.01%	0.02%	0.02%	0.06%	0.14%	0.14%	0.16%	0.18%	0.19%	0.22%	0.24%
2006Q4	0.00%	0.00%	0.04%	0.05%	0.05%	0.07%	0.08%	0.11%	0.12%	0.14%	0.17%	0.20%
2007Q1	0.00%	0.00%	0.07%	0.08%	0.11%	0.14%	0.18%	0.21%	0.22%	0.23%	0.30%	0.39%
2007Q2	0.00%	0.01%	0.01%	0.02%	0.03%	0.03%	0.05%	0.08%	0.12%	0.20%	0.29%	0.34%
2007Q3	0.00%	0.00%	0.06%	0.14%	0.27%	0.32%	0.34%	0.39%	0.55%	0.61%	0.67%	0.73%
2007Q4	0.00%	0.00%	0.03%	0.08%	0.11%	0.15%	0.17%	0.30%	0.43%	0.48%	0.51%	0.53%
2008Q1	0.00%	0.01%	0.10%	0.14%	0.14%	0.23%	0.36%	0.53%	0.58%	0.63%	0.69%	0.73%
2008Q2	0.00%	0.01%	0.04%	0.10%	0.21%	0.34%	0.45%	0.52%	0.55%	0.58%	0.64%	0.67%
2008Q3	0.00%	0.00%	0.00%	0.05%	0.08%	0.14%	0.26%	0.32%	0.37%	0.45%	0.53%	0.59%
2008Q4	0.00%	0.00%	0.00%	0.08%	0.22%	0.39%	0.55%	0.64%	0.68%	0.77%	0.81%	0.88%
2009Q1	0.00%	0.00%	0.02%	0.06%	0.07%	0.10%	0.12%	0.15%	0.21%	0.27%	0.32%	0.35%
2009Q2	0.00%	0.00%	0.02%	0.04%	0.06%	0.07%	0.11%	0.14%	0.16%	0.20%	0.24%	0.25%
2009Q3	0.00%	0.01%	0.02%	0.03%	0.06%	0.08%	0.11%	0.22%	0.27%	0.30%	0.32%	0.36%
2009Q4	0.00%	0.00%	0.01%	0.03%	0.09%	0.17%	0.24%	0.34%	0.36%	0.36%	0.40%	0.41%
2010Q1	0.00%	0.02%	0.05%	0.10%	0.15%	0.24%	0.27%	0.29%	0.32%	0.33%	0.40%	0.48%
2010Q2	0.00%	0.00%	0.01%	0.05%	0.12%	0.13%	0.16%	0.19%	0.21%	0.23%	0.26%	0.28%
2010Q3	0.00%	0.00%	0.01%	0.02%	0.07%	0.10%	0.13%	0.14%	0.19%	0.22%	0.29%	0.33%
2010Q4	0.00%	0.01%	0.01%	0.02%	0.06%	0.14%	0.15%	0.19%	0.23%	0.30%	0.33%	0.38%
2011Q1	0.00%	0.00%	0.03%	0.07%	0.10%	0.14%	0.16%	0.20%	0.23%	0.29%	0.32%	0.37%
2011Q2	0.00%	0.01%	0.04%	0.05%	0.07%	0.08%	0.14%	0.20%	0.26%	0.30%	0.33%	0.35%
2011Q3	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.15%	0.24%	0.27%	0.33%	0.36%	0.39%
2011Q4	0.00%	0.00%	0.00%	0.04%	0.09%	0.12%	0.16%	0.20%	0.25%	0.30%	0.32%	0.35%
2012Q1	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.14%	0.19%	0.27%	0.28%	0.31%	0.33%
2012Q2	0.00%	0.01%	0.01%	0.04%	0.09%	0.12%	0.19%	0.21%	0.25%	0.29%	0.33%	0.37%
2012Q3	0.00%	0.00%	0.08%	0.12%	0.14%	0.19%	0.27%	0.32%	0.34%	0.41%	0.45%	0.51%
2012Q4	0.00%	0.00%	0.05%	0.06%	0.13%	0.15%	0.18%	0.25%	0.30%	0.34%	0.40%	0.49%
2013Q1	0.00%	0.00%	0.03%	0.06%	0.18%	0.23%	0.25%	0.33%	0.37%	0.39%	0.44%	0.49%
2013Q2	0.00%	0.03%	0.05%	0.11%	0.16%	0.20%	0.23%	0.27%	0.28%	0.33%	0.33%	0.38%
2013Q3	0.01%	0.03%	0.08%	0.09%	0.16%	0.20%	0.25%	0.33%	0.36%	0.43%	0.47%	0.49%
2013Q4	0.00%	0.00%	0.04%	0.10%	0.21%	0.25%	0.30%	0.39%	0.45%	0.48%	0.49%	0.50%
2014Q1	0.00%	0.00%	0.04%	0.13%	0.20%	0.25%	0.30%	0.33%	0.35%	0.38%	0.40%	0.40%
2014Q2	0.00%	0.01%	0.04%	0.09%	0.16%	0.29%	0.35%	0.43%	0.51%	0.55%	0.56%	0.58%
2014Q3	0.00%	0.01%	0.04%	0.06%	0.23%	0.29%	0.32%	0.38%	0.46%	0.53%	0.53%	0.54%
2014Q4	0.00%	0.01%	0.06%	0.08%	0.18%	0.26%	0.35%	0.37%	0.37%	0.37%	0.42%	0.51%
2015Q1	0.00%	0.00%	0.07%	0.18%	0.26%	0.38%	0.42%	0.42%	0.47%	0.51%	0.54%	0.57%

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2015Q2	0.02%	0.02%	0.07%	0.11%	0.17%	0.20%	0.22%	0.24%	0.28%	0.32%	0.36%	0.38%
2015Q3	0.00%	0.00%	0.03%	0.12%	0.21%	0.24%	0.26%	0.27%	0.34%	0.41%	0.45%	0.51%
2015Q4	0.00%	0.00%	0.02%	0.09%	0.24%	0.31%	0.32%	0.38%	0.58%	0.65%	0.67%	0.70%
2016Q1	0.00%	0.00%	0.01%	0.04%	0.05%	0.06%	0.09%	0.12%	0.19%	0.23%	0.24%	0.26%
2016Q2	0.00%	0.00%	0.01%	0.04%	0.06%	0.15%	0.19%	0.19%	0.21%	0.25%	0.30%	0.30%
2016Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.12%	0.23%	0.25%	0.28%	0.33%	0.33%	
2016Q4	0.00%	0.00%	0.01%	0.01%	0.03%	0.08%	0.13%	0.14%	0.25%	0.25%		
2017Q1	0.00%	0.00%	0.00%	0.01%	0.10%	0.11%	0.17%	0.28%	0.28%			
2017Q2	0.00%	0.00%	0.04%	0.06%	0.10%	0.19%	0.23%	0.23%				
2017Q3	0.00%	0.00%	0.00%	0.06%	0.08%	0.11%	0.11%					
2017Q4	0.00%	0.00%	0.00%	0.04%	0.05%	0.07%						
2018Q1	0.00%	0.00%	0.01%	0.08%	0.08%							
2018Q2	0.00%	0.00%	0.02%	0.02%								
2018Q3	0.00%	0.03%	0.03%									
2018Q4	0.00%	0.00%										
2019Q1	0.00%											

Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2005Q1	0.22%	0.22%	0.22%	0.22%	0.22%	0.23%	0.23%	0.24%	0.24%	0.24%	0.24%	0.24%
2005Q2	0.30%	0.32%	0.35%	0.35%	0.35%	0.37%	0.37%	0.38%	0.38%	0.38%	0.38%	0.38%
2005Q3	0.49%	0.56%	0.58%	0.60%	0.61%	0.62%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2005Q4	0.55%	0.56%	0.57%	0.58%	0.63%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
2006Q1	0.32%	0.34%	0.38%	0.42%	0.43%	0.43%	0.43%	0.43%	0.44%	0.44%	0.44%	0.44%
2006Q2	0.19%	0.21%	0.28%	0.31%	0.32%	0.32%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
2006Q3	0.29%	0.32%	0.34%	0.35%	0.35%	0.35%	0.36%	0.37%	0.38%	0.38%	0.40%	0.40%
2006Q4	0.29%	0.33%	0.35%	0.40%	0.42%	0.43%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
2007Q1	0.44%	0.51%	0.56%	0.58%	0.61%	0.66%	0.67%	0.68%	0.68%	0.68%	0.68%	0.68%
2007Q2	0.37%	0.38%	0.39%	0.47%	0.53%	0.57%	0.57%	0.57%	0.58%	0.58%	0.58%	0.58%
2007Q3	0.77%	0.84%	0.95%	0.97%	0.98%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%
2007Q4	0.55%	0.69%	0.75%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
2008Q1	0.78%	0.92%	0.99%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
2008Q2	0.71%	0.78%	0.82%	0.84%	0.84%	0.85%	0.85%	0.86%	0.86%	0.86%	0.86%	0.86%
2008Q3	0.63%	0.68%	0.70%	0.71%	0.71%	0.72%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
2008Q4	0.93%	0.94%	0.96%	0.97%	0.98%	1.02%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
2009Q1	0.37%	0.41%	0.46%	0.47%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2009Q2	0.27%	0.31%	0.38%	0.39%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
2009Q3	0.38%	0.42%	0.47%	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
2009Q4	0.45%	0.49%	0.57%	0.60%	0.60%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2010Q1	0.52%	0.62%	0.65%	0.68%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
2010Q2	0.31%	0.45%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2010Q3	0.36%	0.39%	0.41%	0.42%	0.42%	0.43%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
2010Q4	0.40%	0.44%	0.45%	0.46%	0.46%	0.47%	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%

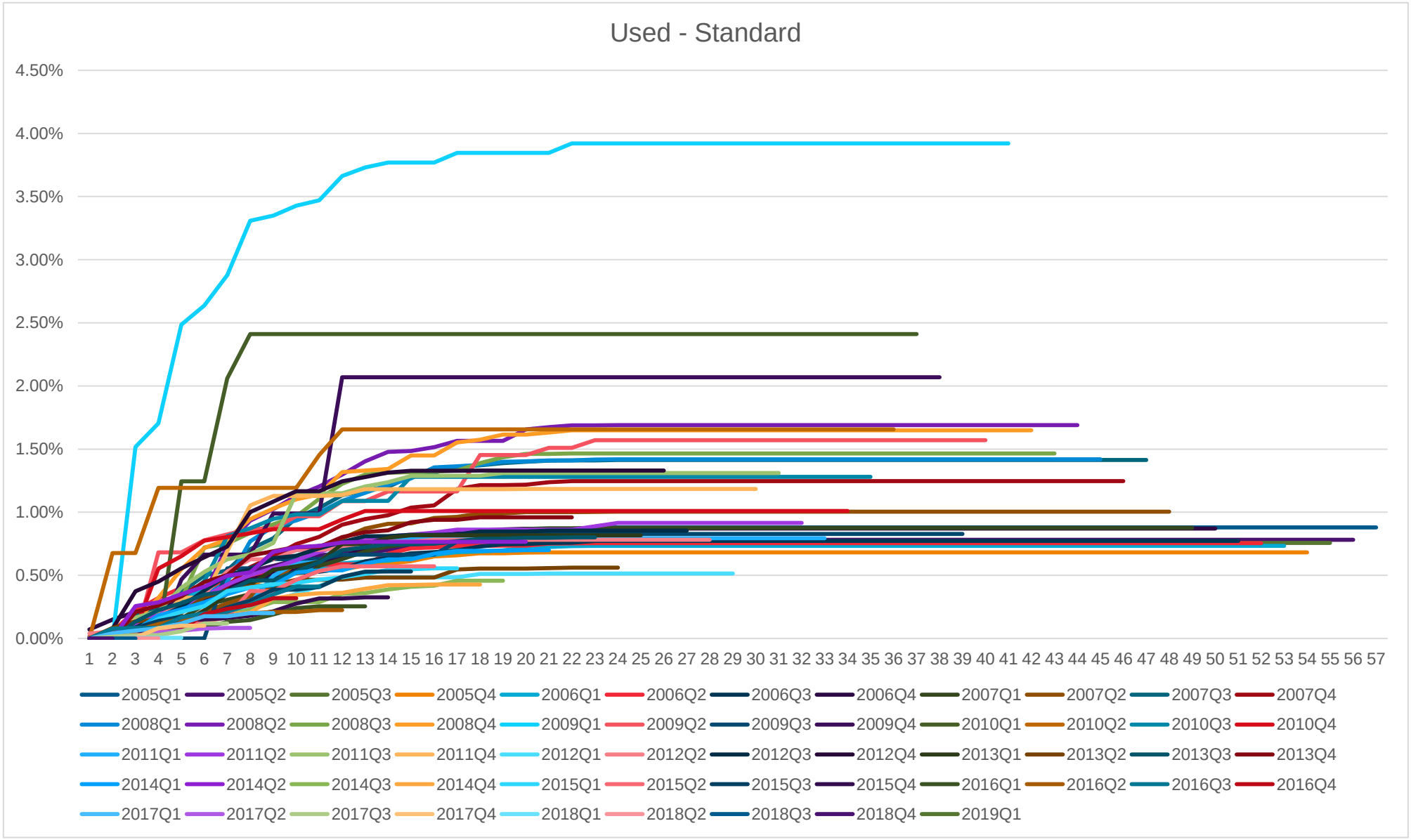
Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2011Q1	0.39%	0.40%	0.41%	0.42%	0.42%	0.43%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
2011Q2	0.37%	0.42%	0.44%	0.45%	0.45%	0.45%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
2011Q3	0.41%	0.45%	0.46%	0.48%	0.49%	0.50%	0.50%	0.51%	0.51%	0.51%	0.51%	0.51%
2011Q4	0.37%	0.41%	0.44%	0.45%	0.45%	0.46%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
2012Q1	0.35%	0.39%	0.41%	0.44%	0.46%	0.46%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%
2012Q2	0.39%	0.42%	0.45%	0.45%	0.46%	0.48%	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%
2012Q3	0.55%	0.58%	0.60%	0.62%	0.64%	0.65%	0.66%	0.67%	0.68%	0.68%	0.68%	0.68%
2012Q4	0.53%	0.56%	0.57%	0.59%	0.60%	0.60%	0.63%	0.63%	0.64%	0.64%	0.64%	0.64%
2013Q1	0.52%	0.54%	0.58%	0.58%	0.58%	0.58%	0.59%	0.60%	0.60%	0.60%	0.60%	0.60%
2013Q2	0.41%	0.46%	0.48%	0.49%	0.51%	0.52%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
2013Q3	0.51%	0.53%	0.54%	0.55%	0.56%	0.57%	0.58%	0.60%	0.60%	0.60%	0.60%	
2013Q4	0.52%	0.54%	0.55%	0.57%	0.60%	0.61%	0.64%	0.65%	0.65%	0.65%		
2014Q1	0.40%	0.43%	0.46%	0.49%	0.50%	0.52%	0.53%	0.53%	0.53%			
2014Q2	0.61%	0.61%	0.65%	0.67%	0.68%	0.68%	0.69%	0.69%				
2014Q3	0.58%	0.60%	0.62%	0.63%	0.63%	0.64%	0.64%					
2014Q4	0.55%	0.56%	0.59%	0.59%	0.59%	0.59%						
2015Q1	0.58%	0.58%	0.59%	0.61%	0.61%							
2015Q2	0.40%	0.42%	0.43%	0.43%								
2015Q3	0.55%	0.59%	0.59%									
2015Q4	0.73%	0.73%										
2016Q1	0.26%											

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2005Q1	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
2005Q2	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
2005Q3	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2005Q4	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
2006Q1	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
2006Q2	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
2006Q3	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
2006Q4	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
2007Q1	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2007Q2	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
2007Q3	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2007Q4	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
2008Q1	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
2008Q2	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
2008Q3	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
2008Q4	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
2009Q1	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2009Q2	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
2009Q3	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2009Q4	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2010Q1	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
2010Q2	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2010Q3	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	
2010Q4	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%		
2011Q1	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%			
2011Q2	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%				
2011Q3	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%					
2011Q4	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%						
2012Q1	0.49%	0.49%	0.49%	0.49%	0.49%							
2012Q2	0.50%	0.50%	0.50%	0.50%								
2012Q3	0.68%	0.68%	0.68%									
2012Q4	0.64%	0.64%										
2013Q1	0.60%											

Origination Quarter	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
2005Q1	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
2005Q2	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	
2005Q3	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%		
2005Q4	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%			
2006Q1	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%				
2006Q2	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%					
2006Q3	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%	0.40%	0.40%						
2006Q4	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%							
2007Q1	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%								
2007Q2	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%									
2007Q3	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%										
2007Q4	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%											
2008Q1	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%												
2008Q2	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%													
2008Q3	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%														
2008Q4	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%															
2009Q1	0.49%	0.49%	0.49%	0.49%	0.49%																
2009Q2	0.40%	0.40%	0.40%	0.40%																	
2009Q3	0.50%	0.50%	0.50%																		
2009Q4	0.63%	0.63%																			
2010Q1	0.69%																				

Cumulative Net Loss – Used Cars – Standard



Cumulative Net Loss – Used Cars – Standard - Data

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2005Q1	0.00%	0.02%	0.12%	0.25%	0.34%	0.39%	0.48%	0.55%	0.65%	0.70%	0.73%	0.75%
2005Q2	0.00%	0.02%	0.12%	0.24%	0.33%	0.38%	0.50%	0.53%	0.57%	0.62%	0.66%	0.68%
2005Q3	0.00%	0.03%	0.12%	0.19%	0.24%	0.33%	0.36%	0.44%	0.50%	0.54%	0.55%	0.59%
2005Q4	0.00%	0.03%	0.13%	0.20%	0.24%	0.33%	0.39%	0.43%	0.49%	0.52%	0.54%	0.55%
2006Q1	0.00%	0.02%	0.09%	0.25%	0.31%	0.39%	0.41%	0.47%	0.50%	0.54%	0.55%	0.59%
2006Q2	0.00%	0.05%	0.22%	0.32%	0.40%	0.41%	0.44%	0.49%	0.53%	0.58%	0.58%	0.59%
2006Q3	0.00%	0.01%	0.13%	0.19%	0.27%	0.33%	0.39%	0.45%	0.47%	0.52%	0.53%	0.55%
2006Q4	0.07%	0.15%	0.21%	0.25%	0.27%	0.31%	0.41%	0.47%	0.51%	0.54%	0.59%	0.65%
2007Q1	0.00%	0.02%	0.07%	0.10%	0.16%	0.27%	0.31%	0.35%	0.40%	0.42%	0.58%	0.63%
2007Q2	0.00%	0.00%	0.07%	0.11%	0.14%	0.21%	0.28%	0.34%	0.43%	0.60%	0.70%	0.79%
2007Q3	0.00%	0.02%	0.18%	0.25%	0.37%	0.50%	0.54%	0.71%	0.79%	0.96%	1.04%	1.13%
2007Q4	0.00%	0.01%	0.03%	0.17%	0.23%	0.34%	0.42%	0.56%	0.65%	0.75%	0.81%	0.90%
2008Q1	0.00%	0.00%	0.04%	0.13%	0.23%	0.33%	0.45%	0.77%	0.89%	0.94%	1.00%	1.09%
2008Q2	0.02%	0.04%	0.12%	0.20%	0.26%	0.35%	0.73%	0.93%	1.02%	1.13%	1.20%	1.30%
2008Q3	0.00%	0.00%	0.08%	0.13%	0.31%	0.72%	0.75%	0.84%	0.91%	0.97%	1.11%	1.23%
2008Q4	0.00%	0.00%	0.13%	0.32%	0.55%	0.72%	0.79%	0.94%	1.03%	1.10%	1.14%	1.32%
2009Q1	0.00%	0.00%	1.52%	1.70%	2.49%	2.64%	2.88%	3.31%	3.35%	3.43%	3.47%	3.66%
2009Q2	0.00%	0.00%	0.00%	0.68%	0.68%	0.78%	0.82%	0.87%	0.87%	0.97%	0.97%	1.09%
2009Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.56%	0.63%	0.63%	0.63%	0.66%
2009Q4	0.00%	0.00%	0.00%	0.00%	0.47%	0.66%	0.66%	0.66%	0.99%	0.99%	0.99%	2.07%
2010Q1	0.00%	0.00%	0.00%	0.00%	1.25%	1.25%	2.06%	2.41%	2.41%	2.41%	2.41%	2.41%
2010Q2	0.00%	0.68%	0.68%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.45%	1.66%
2010Q3	0.00%	0.00%	0.05%	0.11%	0.32%	0.45%	0.81%	0.87%	0.95%	0.98%	0.98%	1.09%
2010Q4	0.00%	0.07%	0.07%	0.55%	0.65%	0.77%	0.80%	0.83%	0.87%	0.87%	0.87%	0.94%
2011Q1	0.00%	0.00%	0.00%	0.07%	0.11%	0.17%	0.17%	0.28%	0.50%	0.60%	0.61%	0.75%
2011Q2	0.00%	0.00%	0.10%	0.20%	0.27%	0.33%	0.43%	0.50%	0.56%	0.62%	0.69%	0.74%
2011Q3	0.00%	0.00%	0.17%	0.22%	0.40%	0.53%	0.63%	0.67%	0.76%	1.15%	1.15%	1.15%
2011Q4	0.00%	0.07%	0.14%	0.14%	0.32%	0.33%	0.69%	1.05%	1.13%	1.13%	1.13%	1.14%
2012Q1	0.00%	0.00%	0.00%	0.04%	0.09%	0.18%	0.20%	0.23%	0.29%	0.35%	0.41%	0.48%
2012Q2	0.04%	0.06%	0.06%	0.18%	0.27%	0.36%	0.53%	0.63%	0.63%	0.70%	0.70%	0.72%
2012Q3	0.00%	0.04%	0.09%	0.17%	0.25%	0.38%	0.50%	0.55%	0.64%	0.66%	0.71%	0.76%
2012Q4	0.00%	0.08%	0.37%	0.45%	0.56%	0.64%	0.73%	1.00%	1.08%	1.17%	1.17%	1.25%
2013Q1	0.00%	0.00%	0.00%	0.01%	0.12%	0.22%	0.35%	0.43%	0.55%	0.57%	0.61%	0.75%
2013Q2	0.00%	0.08%	0.14%	0.15%	0.20%	0.33%	0.38%	0.41%	0.42%	0.46%	0.46%	0.47%
2013Q3	0.00%	0.00%	0.13%	0.22%	0.28%	0.35%	0.37%	0.46%	0.46%	0.53%	0.60%	0.70%
2013Q4	0.00%	0.00%	0.21%	0.26%	0.33%	0.45%	0.50%	0.66%	0.69%	0.72%	0.72%	0.80%
2014Q1	0.00%	0.00%	0.07%	0.18%	0.23%	0.29%	0.35%	0.40%	0.42%	0.52%	0.54%	0.54%
2014Q2	0.00%	0.00%	0.26%	0.29%	0.35%	0.41%	0.50%	0.52%	0.69%	0.72%	0.73%	0.76%
2014Q3	0.00%	0.01%	0.02%	0.10%	0.11%	0.16%	0.19%	0.23%	0.29%	0.29%	0.29%	0.35%
2014Q4	0.00%	0.00%	0.02%	0.05%	0.10%	0.18%	0.19%	0.21%	0.32%	0.34%	0.36%	0.36%

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2015Q1	0.00%	0.02%	0.05%	0.16%	0.21%	0.26%	0.38%	0.40%	0.43%	0.44%	0.47%	0.48%
2015Q2	0.00%	0.01%	0.04%	0.06%	0.09%	0.14%	0.17%	0.38%	0.38%	0.46%	0.54%	0.57%
2015Q3	0.00%	0.00%	0.08%	0.14%	0.17%	0.18%	0.25%	0.30%	0.39%	0.39%	0.41%	0.49%
2015Q4	0.00%	0.00%	0.02%	0.10%	0.15%	0.15%	0.16%	0.18%	0.22%	0.28%	0.32%	0.32%
2016Q1	0.00%	0.00%	0.02%	0.03%	0.08%	0.08%	0.13%	0.15%	0.19%	0.24%	0.25%	0.25%
2016Q2	0.00%	0.02%	0.06%	0.11%	0.15%	0.18%	0.18%	0.20%	0.21%	0.21%	0.22%	0.22%
2016Q3	0.00%	0.08%	0.08%	0.08%	0.17%	0.20%	0.21%	0.27%	0.35%	0.41%	0.41%	
2016Q4	0.00%	0.00%	0.03%	0.03%	0.07%	0.19%	0.24%	0.26%	0.32%	0.32%		
2017Q1	0.00%	0.04%	0.06%	0.08%	0.12%	0.18%	0.18%	0.20%	0.20%			
2017Q2	0.00%	0.00%	0.01%	0.05%	0.06%	0.08%	0.08%	0.08%				
2017Q3	0.00%	0.01%	0.03%	0.03%	0.06%	0.12%	0.12%					
2017Q4	0.00%	0.00%	0.01%	0.08%	0.10%	0.10%						
2018Q1	0.00%	0.00%	0.01%	0.01%	0.01%							
2018Q2	0.00%	0.00%	0.00%	0.00%								
2018Q3	0.00%	0.00%	0.00%									
2018Q4	0.00%	0.00%										
2019Q1	0.00%											

Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2005Q1	0.77%	0.79%	0.80%	0.81%	0.82%	0.83%	0.85%	0.86%	0.86%	0.87%	0.88%	0.88%
2005Q2	0.68%	0.70%	0.72%	0.73%	0.75%	0.76%	0.77%	0.78%	0.78%	0.78%	0.78%	0.78%
2005Q3	0.60%	0.64%	0.67%	0.68%	0.70%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%
2005Q4	0.58%	0.59%	0.61%	0.65%	0.66%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2006Q1	0.61%	0.62%	0.64%	0.66%	0.68%	0.69%	0.70%	0.72%	0.72%	0.73%	0.73%	0.73%
2006Q2	0.59%	0.67%	0.71%	0.72%	0.73%	0.73%	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%
2006Q3	0.61%	0.64%	0.67%	0.68%	0.70%	0.73%	0.75%	0.75%	0.76%	0.76%	0.77%	0.77%
2006Q4	0.72%	0.76%	0.78%	0.81%	0.84%	0.86%	0.86%	0.87%	0.87%	0.87%	0.87%	0.87%
2007Q1	0.69%	0.73%	0.75%	0.77%	0.80%	0.82%	0.86%	0.87%	0.87%	0.87%	0.88%	0.88%
2007Q2	0.87%	0.91%	0.91%	0.96%	0.96%	0.99%	0.99%	1.00%	1.00%	1.00%	1.00%	1.00%
2007Q3	1.17%	1.20%	1.29%	1.31%	1.36%	1.37%	1.39%	1.40%	1.41%	1.41%	1.41%	1.41%
2007Q4	0.95%	0.98%	1.04%	1.06%	1.18%	1.21%	1.21%	1.22%	1.24%	1.25%	1.25%	1.25%
2008Q1	1.15%	1.22%	1.27%	1.36%	1.36%	1.38%	1.40%	1.40%	1.41%	1.41%	1.42%	1.42%
2008Q2	1.40%	1.48%	1.48%	1.52%	1.56%	1.56%	1.56%	1.66%	1.67%	1.69%	1.69%	1.69%
2008Q3	1.30%	1.31%	1.32%	1.32%	1.33%	1.39%	1.44%	1.46%	1.46%	1.47%	1.47%	1.47%
2008Q4	1.33%	1.34%	1.45%	1.45%	1.55%	1.57%	1.62%	1.62%	1.63%	1.65%	1.65%	1.65%
2009Q1	3.73%	3.77%	3.77%	3.77%	3.85%	3.85%	3.85%	3.85%	3.85%	3.92%	3.92%	3.92%
2009Q2	1.09%	1.16%	1.16%	1.16%	1.16%	1.45%	1.45%	1.45%	1.51%	1.51%	1.57%	1.57%
2009Q3	0.66%	0.66%	0.66%	0.66%	0.77%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
2009Q4	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
2010Q1	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
2010Q2	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
2010Q3	1.09%	1.09%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%

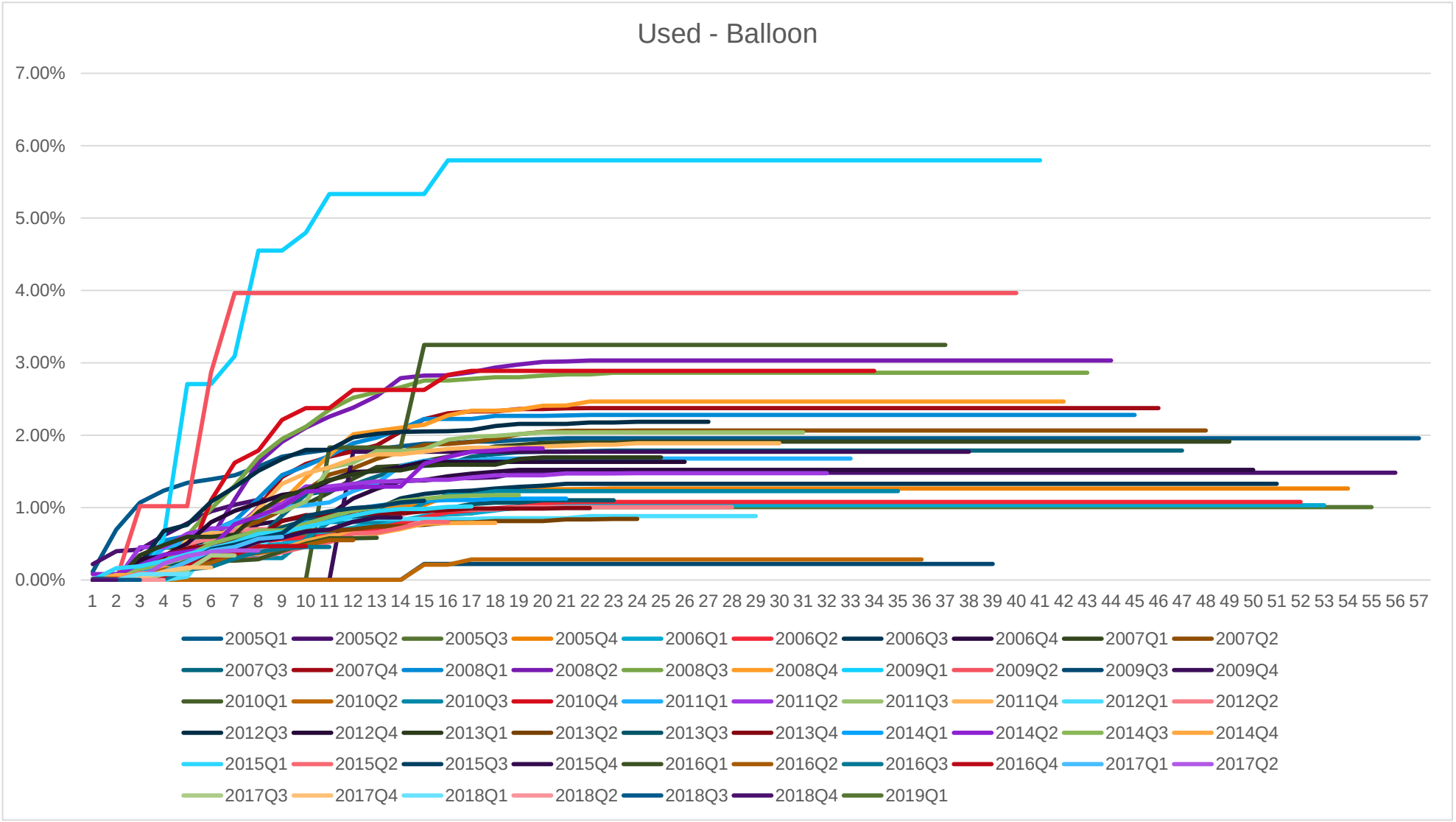
Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2010Q4	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
2011Q1	0.76%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
2011Q2	0.78%	0.81%	0.82%	0.84%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.91%
2011Q3	1.20%	1.24%	1.29%	1.29%	1.29%	1.29%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%
2011Q4	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
2012Q1	0.48%	0.48%	0.48%	0.48%	0.48%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
2012Q2	0.77%	0.77%	0.77%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
2012Q3	0.81%	0.81%	0.82%	0.82%	0.82%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
2012Q4	1.28%	1.31%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
2013Q1	0.75%	0.80%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
2013Q2	0.48%	0.48%	0.48%	0.48%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	0.56%
2013Q3	0.72%	0.75%	0.75%	0.75%	0.77%	0.79%	0.79%	0.80%	0.80%	0.80%	0.80%	
2013Q4	0.84%	0.86%	0.92%	0.94%	0.94%	0.96%	0.96%	0.96%	0.96%	0.96%		
2014Q1	0.59%	0.63%	0.63%	0.67%	0.69%	0.69%	0.69%	0.70%	0.70%			
2014Q2	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%				
2014Q3	0.36%	0.39%	0.41%	0.42%	0.46%	0.46%	0.46%					
2014Q4	0.39%	0.42%	0.42%	0.43%	0.43%	0.43%						
2015Q1	0.51%	0.54%	0.55%	0.56%	0.56%							
2015Q2	0.57%	0.57%	0.57%	0.57%								
2015Q3	0.53%	0.53%	0.53%									
2015Q4	0.33%	0.33%										
2016Q1	0.25%											

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2005Q1	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
2005Q2	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
2005Q3	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
2005Q4	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2006Q1	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
2006Q2	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
2006Q3	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
2006Q4	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
2007Q1	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
2007Q2	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2007Q3	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%
2007Q4	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
2008Q1	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
2008Q2	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
2008Q3	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
2008Q4	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
2009Q1	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
2009Q2	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2009Q3	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
2009Q4	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
2010Q1	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
2010Q2	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
2010Q3	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	
2010Q4	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%		
2011Q1	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%			
2011Q2	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%				
2011Q3	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%					
2011Q4	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%						
2012Q1	0.51%	0.51%	0.51%	0.51%	0.51%							
2012Q2	0.78%	0.78%	0.78%	0.78%								
2012Q3	0.85%	0.85%	0.85%									
2012Q4	1.33%	1.33%										
2013Q1	0.82%											

Origination Quarter	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
2005Q1	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
2005Q2	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	
2005Q3	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%		
2005Q4	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%			
2006Q1	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%				
2006Q2	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%	0.75%	0.75%	0.75%					
2006Q3	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%						
2006Q4	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%							
2007Q1	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%								
2007Q2	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%									
2007Q3	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%										
2007Q4	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%											
2008Q1	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%												
2008Q2	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%													
2008Q3	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%														
2008Q4	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%															
2009Q1	3.92%	3.92%	3.92%	3.92%	3.92%																
2009Q2	1.57%	1.57%	1.57%	1.57%																	
2009Q3	0.83%	0.83%	0.83%																		
2009Q4	2.07%	2.07%																			
2010Q1	2.41%																				

Cumulative Net Loss – Used Cars – Balloon



Cumulative Net Loss – Used Cars – Balloon - Data

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2005Q1	0.11%	0.70%	1.07%	1.23%	1.34%	1.39%	1.44%	1.57%	1.70%	1.76%	1.80%	1.80%
2005Q2	0.22%	0.40%	0.42%	0.61%	0.78%	0.95%	1.04%	1.11%	1.13%	1.24%	1.25%	1.30%
2005Q3	0.00%	0.01%	0.11%	0.14%	0.27%	0.30%	0.42%	0.54%	0.56%	0.62%	0.63%	0.70%
2005Q4	0.00%	0.01%	0.13%	0.26%	0.37%	0.47%	0.55%	0.67%	0.73%	0.80%	0.87%	0.94%
2006Q1	0.00%	0.01%	0.06%	0.18%	0.21%	0.34%	0.43%	0.47%	0.50%	0.59%	0.66%	0.72%
2006Q2	0.00%	0.04%	0.05%	0.16%	0.31%	0.40%	0.48%	0.52%	0.57%	0.59%	0.62%	0.66%
2006Q3	0.00%	0.00%	0.14%	0.26%	0.48%	0.55%	0.59%	0.64%	0.71%	0.79%	0.84%	0.88%
2006Q4	0.00%	0.00%	0.01%	0.16%	0.27%	0.38%	0.57%	0.77%	0.82%	0.88%	0.90%	1.13%
2007Q1	0.00%	0.05%	0.23%	0.45%	0.45%	0.65%	0.70%	0.84%	1.00%	1.04%	1.21%	1.40%
2007Q2	0.00%	0.05%	0.15%	0.28%	0.49%	0.60%	0.70%	0.80%	0.96%	1.24%	1.46%	1.54%
2007Q3	0.00%	0.00%	0.05%	0.17%	0.26%	0.42%	0.48%	0.58%	0.89%	1.18%	1.23%	1.31%
2007Q4	0.00%	0.00%	0.08%	0.27%	0.33%	0.53%	0.67%	1.00%	1.42%	1.60%	1.70%	1.78%
2008Q1	0.00%	0.00%	0.17%	0.54%	0.61%	0.67%	0.82%	1.13%	1.45%	1.58%	1.72%	1.89%
2008Q2	0.00%	0.05%	0.09%	0.09%	0.22%	0.58%	1.11%	1.62%	1.91%	2.10%	2.26%	2.38%
2008Q3	0.00%	0.00%	0.07%	0.20%	0.61%	0.98%	1.30%	1.69%	1.95%	2.12%	2.35%	2.52%
2008Q4	0.00%	0.00%	0.08%	0.17%	0.34%	0.48%	0.68%	0.93%	1.08%	1.41%	1.73%	2.01%
2009Q1	0.00%	0.00%	0.00%	0.58%	2.70%	2.70%	3.09%	4.55%	4.55%	4.80%	5.33%	5.33%
2009Q2	0.00%	0.00%	1.02%	1.02%	1.02%	2.87%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%
2009Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2009Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.77%
2010Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.83%	1.83%
2010Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2010Q3	0.00%	0.00%	0.00%	0.00%	0.30%	0.30%	0.30%	0.30%	0.30%	0.57%	0.80%	0.80%
2010Q4	0.00%	0.00%	0.00%	0.00%	0.24%	1.10%	1.62%	1.79%	2.21%	2.37%	2.37%	2.63%
2011Q1	0.00%	0.00%	0.13%	0.44%	0.53%	0.66%	0.81%	0.87%	1.01%	1.03%	1.07%	1.23%
2011Q2	0.00%	0.00%	0.45%	0.45%	0.64%	0.71%	0.71%	0.99%	1.05%	1.29%	1.29%	1.33%
2011Q3	0.00%	0.00%	0.16%	0.20%	0.30%	0.55%	0.73%	0.94%	0.94%	1.09%	1.55%	1.62%
2011Q4	0.00%	0.00%	0.07%	0.11%	0.57%	0.65%	0.65%	0.98%	1.33%	1.47%	1.56%	1.67%
2012Q1	0.00%	0.00%	0.00%	0.00%	0.05%	0.44%	0.44%	0.44%	0.70%	0.70%	0.84%	0.84%
2012Q2	0.00%	0.00%	0.06%	0.16%	0.50%	0.57%	0.68%	0.70%	0.70%	0.80%	0.90%	0.90%
2012Q3	0.00%	0.00%	0.22%	0.68%	0.76%	1.08%	1.28%	1.51%	1.67%	1.80%	1.80%	1.97%
2012Q4	0.00%	0.00%	0.28%	0.33%	0.50%	0.80%	0.95%	1.06%	1.18%	1.22%	1.37%	1.49%
2013Q1	0.00%	0.00%	0.34%	0.48%	0.59%	0.59%	0.63%	0.94%	1.14%	1.25%	1.38%	1.46%
2013Q2	0.00%	0.00%	0.05%	0.10%	0.27%	0.41%	0.57%	0.57%	0.61%	0.68%	0.68%	0.70%
2013Q3	0.00%	0.04%	0.05%	0.19%	0.23%	0.37%	0.60%	0.61%	0.73%	0.82%	0.87%	0.88%
2013Q4	0.00%	0.00%	0.15%	0.35%	0.43%	0.47%	0.52%	0.60%	0.81%	0.89%	0.89%	0.89%
2014Q1	0.00%	0.00%	0.07%	0.24%	0.32%	0.42%	0.51%	0.53%	0.62%	0.79%	0.81%	0.98%
2014Q2	0.08%	0.08%	0.20%	0.35%	0.39%	0.45%	0.77%	0.88%	1.01%	1.22%	1.24%	1.28%
2014Q3	0.00%	0.00%	0.16%	0.21%	0.33%	0.50%	0.59%	0.68%	0.68%	0.78%	0.87%	0.96%
2014Q4	0.00%	0.07%	0.07%	0.16%	0.16%	0.23%	0.29%	0.39%	0.42%	0.54%	0.61%	0.64%
2015Q1	0.00%	0.16%	0.19%	0.26%	0.35%	0.44%	0.52%	0.64%	0.66%	0.73%	0.80%	0.89%

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12
2015Q2	0.00%	0.00%	0.09%	0.10%	0.16%	0.27%	0.28%	0.30%	0.38%	0.46%	0.52%	0.64%
2015Q3	0.02%	0.02%	0.02%	0.06%	0.25%	0.42%	0.49%	0.57%	0.65%	0.88%	0.95%	0.99%
2015Q4	0.00%	0.00%	0.00%	0.06%	0.18%	0.31%	0.40%	0.53%	0.58%	0.67%	0.70%	0.80%
2016Q1	0.00%	0.00%	0.01%	0.02%	0.16%	0.26%	0.27%	0.29%	0.40%	0.50%	0.57%	0.57%
2016Q2	0.00%	0.01%	0.03%	0.14%	0.17%	0.23%	0.35%	0.37%	0.44%	0.48%	0.55%	0.55%
2016Q3	0.00%	0.00%	0.00%	0.00%	0.14%	0.18%	0.30%	0.39%	0.43%	0.46%	0.46%	
2016Q4	0.00%	0.01%	0.03%	0.05%	0.20%	0.31%	0.36%	0.46%	0.47%	0.47%		
2017Q1	0.00%	0.00%	0.01%	0.11%	0.25%	0.40%	0.46%	0.57%	0.60%			
2017Q2	0.00%	0.00%	0.02%	0.23%	0.33%	0.39%	0.41%	0.41%				
2017Q3	0.00%	0.00%	0.00%	0.08%	0.14%	0.34%	0.34%					
2017Q4	0.00%	0.00%	0.02%	0.11%	0.17%	0.17%						
2018Q1	0.00%	0.00%	0.08%	0.08%	0.08%							
2018Q2	0.00%	0.00%	0.00%	0.00%								
2018Q3	0.00%	0.00%	0.00%									
2018Q4	0.00%	0.00%										
2019Q1	0.00%											

Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2005Q1	1.81%	1.85%	1.88%	1.89%	1.91%	1.91%	1.93%	1.95%	1.96%	1.96%	1.96%	1.96%
2005Q2	1.34%	1.37%	1.37%	1.41%	1.41%	1.42%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
2005Q3	0.78%	0.81%	0.88%	0.90%	0.92%	0.98%	0.99%	0.99%	1.00%	1.01%	1.01%	1.01%
2005Q4	0.96%	1.03%	1.03%	1.16%	1.22%	1.23%	1.25%	1.25%	1.25%	1.26%	1.26%	1.26%
2006Q1	0.80%	0.82%	0.89%	0.91%	0.92%	0.96%	1.01%	1.03%	1.03%	1.03%	1.03%	1.03%
2006Q2	0.71%	0.78%	0.87%	0.93%	0.96%	0.99%	1.01%	1.06%	1.07%	1.08%	1.08%	1.08%
2006Q3	0.98%	1.13%	1.19%	1.22%	1.24%	1.26%	1.29%	1.30%	1.33%	1.33%	1.33%	1.33%
2006Q4	1.26%	1.36%	1.38%	1.43%	1.47%	1.50%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
2007Q1	1.56%	1.57%	1.64%	1.70%	1.78%	1.84%	1.87%	1.89%	1.90%	1.90%	1.90%	1.91%
2007Q2	1.67%	1.77%	1.87%	1.88%	1.91%	1.95%	2.01%	2.04%	2.06%	2.06%	2.06%	2.06%
2007Q3	1.43%	1.55%	1.58%	1.60%	1.70%	1.74%	1.77%	1.77%	1.77%	1.78%	1.79%	1.79%
2007Q4	1.86%	2.05%	2.22%	2.30%	2.33%	2.33%	2.36%	2.36%	2.37%	2.37%	2.37%	2.37%
2008Q1	1.97%	2.08%	2.23%	2.23%	2.23%	2.27%	2.27%	2.27%	2.27%	2.28%	2.28%	2.28%
2008Q2	2.54%	2.79%	2.82%	2.83%	2.87%	2.93%	2.98%	3.01%	3.02%	3.03%	3.03%	3.03%
2008Q3	2.60%	2.66%	2.76%	2.76%	2.78%	2.80%	2.80%	2.82%	2.84%	2.84%	2.86%	2.86%
2008Q4	2.06%	2.10%	2.14%	2.27%	2.34%	2.34%	2.35%	2.41%	2.41%	2.47%	2.47%	2.47%
2009Q1	5.33%	5.33%	5.33%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%
2009Q2	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%
2009Q3	0.00%	0.00%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
2009Q4	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
2010Q1	1.83%	1.83%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
2010Q2	0.00%	0.00%	0.21%	0.21%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
2010Q3	0.80%	0.89%	1.06%	1.17%	1.17%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
2010Q4	2.63%	2.63%	2.63%	2.83%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%

Origination Quarter	13	14	15	16	17	18	19	20	21	22	23	24
2011Q1	1.33%	1.57%	1.65%	1.65%	1.65%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%
2011Q2	1.36%	1.36%	1.38%	1.38%	1.42%	1.44%	1.44%	1.44%	1.47%	1.47%	1.47%	1.47%
2011Q3	1.78%	1.78%	1.80%	1.94%	1.98%	1.99%	2.01%	2.04%	2.04%	2.04%	2.04%	2.04%
2011Q4	1.74%	1.74%	1.77%	1.81%	1.83%	1.83%	1.83%	1.84%	1.86%	1.87%	1.87%	1.89%
2012Q1	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	0.85%	0.88%	0.88%	0.88%
2012Q2	0.90%	0.90%	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.01%	1.01%	1.01%	1.01%
2012Q3	2.02%	2.05%	2.05%	2.06%	2.07%	2.13%	2.16%	2.16%	2.16%	2.18%	2.18%	2.18%
2012Q4	1.50%	1.56%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
2013Q1	1.51%	1.51%	1.58%	1.59%	1.59%	1.59%	1.67%	1.69%	1.69%	1.69%	1.69%	1.69%
2013Q2	0.74%	0.74%	0.76%	0.80%	0.80%	0.81%	0.81%	0.81%	0.83%	0.83%	0.84%	0.84%
2013Q3	0.90%	0.95%	0.95%	0.99%	1.05%	1.07%	1.07%	1.10%	1.10%	1.10%	1.10%	
2013Q4	0.92%	0.92%	0.95%	0.97%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%		
2014Q1	1.03%	1.06%	1.09%	1.10%	1.10%	1.12%	1.12%	1.12%	1.12%			
2014Q2	1.29%	1.29%	1.60%	1.70%	1.77%	1.79%	1.82%	1.82%				
2014Q3	1.00%	1.09%	1.12%	1.15%	1.17%	1.17%	1.17%					
2014Q4	0.64%	0.70%	0.78%	0.78%	0.79%	0.79%						
2015Q1	0.95%	0.98%	0.98%	1.01%	1.02%							
2015Q2	0.66%	0.72%	0.80%	0.80%								
2015Q3	1.02%	1.07%	1.09%									
2015Q4	0.86%	0.86%										
2016Q1	0.58%											

Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2005Q1	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
2005Q2	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
2005Q3	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
2005Q4	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%
2006Q1	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
2006Q2	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
2006Q3	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
2006Q4	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
2007Q1	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
2007Q2	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
2007Q3	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
2007Q4	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%
2008Q1	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%
2008Q2	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%
2008Q3	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%
2008Q4	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%
2009Q1	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%
2009Q2	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	3.96%
2009Q3	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%

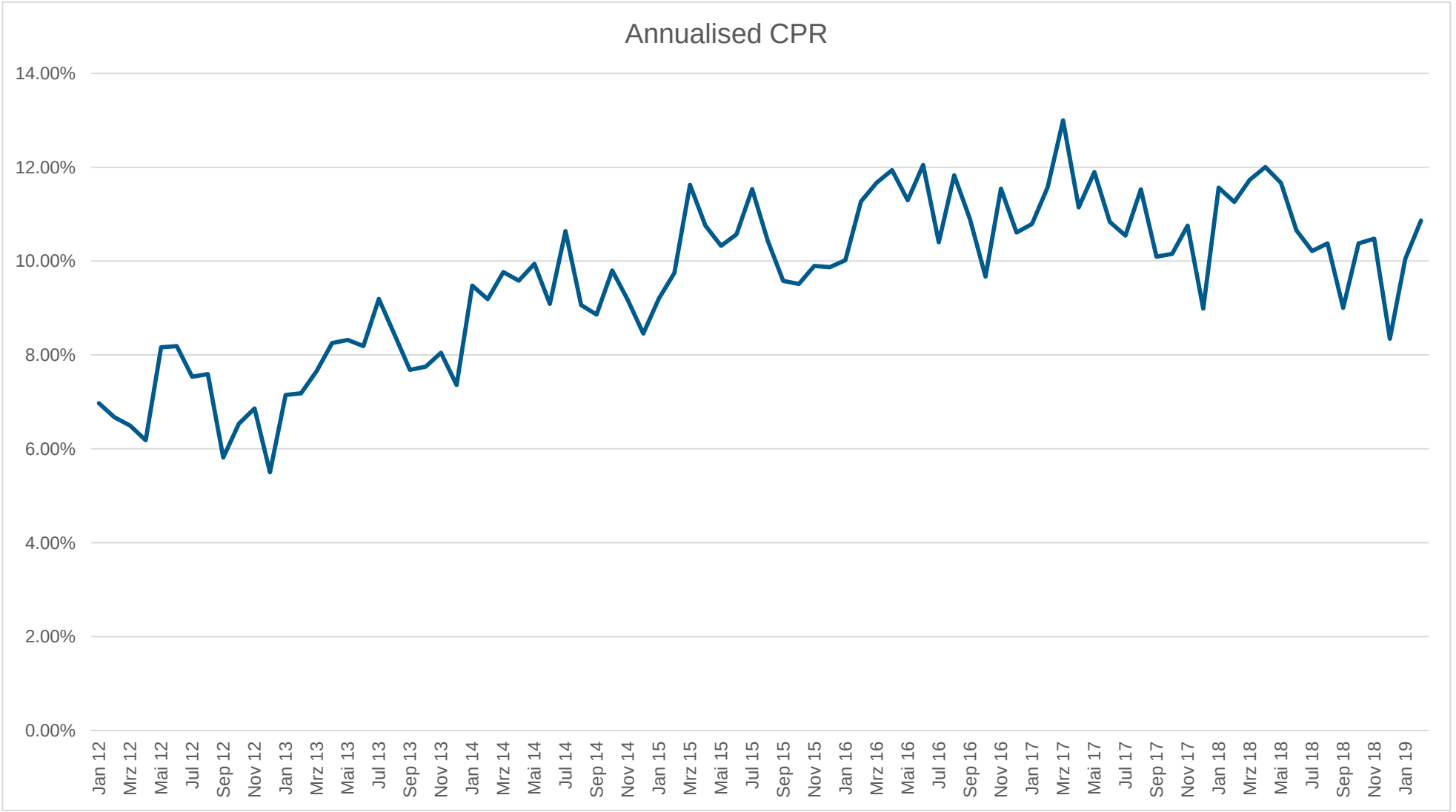
Origination Quarter	25	26	27	28	29	30	31	32	33	34	35	36
2009Q4	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
2010Q1	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
2010Q2	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
2010Q3	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	
2010Q4	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%		
2011Q1	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%			
2011Q2	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%				
2011Q3	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%					
2011Q4	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%						
2012Q1	0.88%	0.88%	0.88%	0.88%	0.88%							
2012Q2	1.01%	1.01%	1.01%	1.01%								
2012Q3	2.18%	2.18%	2.18%									
2012Q4	1.63%	1.63%										
2013Q1	1.69%											

Origination Quarter	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
2005Q1	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
2005Q2	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	
2005Q3	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%		
2005Q4	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%			
2006Q1	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%				
2006Q2	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%					
2006Q3	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%						
2006Q4	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%							
2007Q1	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%								
2007Q2	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%									
2007Q3	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%										
2007Q4	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%											
2008Q1	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%												
2008Q2	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%													
2008Q3	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%														
2008Q4	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%															
2009Q1	5.80%	5.80%	5.80%	5.80%	5.80%																
2009Q2	3.96%	3.96%	3.96%	3.96%																	
2009Q3	0.22%	0.22%	0.22%																		
2009Q4	1.77%	1.77%																			
2010Q1	3.25%																				

ANNUALISED HISTORICAL PREPAYMENT RATES

Month	Outstanding Portfolio Balance (€)	Prepayment (€)	Prepayment (%)	Annualised CPR
Jan 12	1,784,585,727.45	10,712,434.41	0.60%	6.97%
Feb 12	1,806,163,331.05	10,364,687.17	0.57%	6.67%
Mar 12	1,832,975,681.01	10,232,939.71	0.56%	6.50%
Apr 12	1,848,663,271.92	9,808,711.70	0.53%	6.18%
May 12	1,864,786,153.02	13,186,770.44	0.71%	8.16%
Jun 12	1,875,053,608.25	13,298,983.10	0.71%	8.19%
Jul 12	1,887,736,325.94	12,286,196.61	0.65%	7.54%
Aug 12	1,880,647,710.90	12,330,667.51	0.66%	7.59%
Sep 12	1,868,641,831.87	9,301,317.35	0.50%	5.81%
Oct 12	1,859,895,974.49	10,446,266.09	0.56%	6.54%
Nov 12	1,843,094,513.33	10,882,221.68	0.59%	6.86%
Dec 12	1,824,583,696.17	8,585,628.57	0.47%	5.50%
Jan 13	1,804,029,242.95	11,114,659.81	0.62%	7.15%
Feb 13	1,788,961,416.95	11,081,497.55	0.62%	7.19%
Mar 13	1,781,217,062.87	11,784,086.76	0.66%	7.66%
Apr 13	1,779,433,072.58	12,731,263.28	0.72%	8.26%
May 13	1,775,641,606.63	12,810,232.01	0.72%	8.32%
Jun 13	1,781,891,120.73	12,642,169.28	0.71%	8.19%
Jul 13	1,793,565,526.15	14,353,592.77	0.80%	9.19%
Aug 13	1,796,130,971.11	13,146,424.71	0.73%	8.44%
Sep 13	1,797,812,670.88	11,936,971.55	0.66%	7.68%
Oct 13	1,806,575,593.77	12,099,703.49	0.67%	7.75%
Nov 13	1,808,415,081.81	12,599,263.22	0.70%	8.05%
Dec 13	1,816,934,566.06	11,535,549.35	0.63%	7.36%
Jan 14	1,805,685,737.95	14,922,182.94	0.83%	9.48%
Feb 14	1,801,119,241.84	14,413,567.19	0.80%	9.19%
Mar 14	1,796,956,183.34	15,318,116.24	0.85%	9.76%
Apr 14	1,787,921,403.05	14,943,080.97	0.84%	9.58%
May 14	1,774,544,282.29	15,414,307.10	0.87%	9.94%
Jun 14	1,756,286,152.67	13,889,922.82	0.79%	9.09%
Jul 14	1,731,404,415.11	16,153,486.80	0.93%	10.64%
Aug 14	1,707,162,067.28	13,463,322.20	0.79%	9.06%
Sep 14	1,681,534,526.94	12,949,874.82	0.77%	8.86%
Oct 14	1,656,705,087.80	14,177,165.90	0.86%	9.80%
Nov 14	1,635,492,743.42	13,070,374.15	0.80%	9.18%
Dec 14	1,618,038,154.40	11,872,898.04	0.73%	8.46%
Jan 15	1,598,778,596.61	12,809,817.72	0.80%	9.20%
Feb 15	1,584,800,926.36	13,485,174.77	0.85%	9.75%
Mar 15	1,584,128,064.54	16,228,297.82	1.02%	11.62%
Apr 15	1,581,156,504.45	14,925,530.64	0.94%	10.76%
May 15	1,574,211,561.49	14,234,145.85	0.90%	10.33%
Jun 15	1,568,323,326.79	14,529,257.04	0.93%	10.57%
Jul 15	1,557,931,265.74	15,829,969.42	1.02%	11.53%
Aug 15	1,551,873,115.54	14,182,895.67	0.91%	10.43%
Sep 15	1,538,131,963.62	12,850,118.33	0.84%	9.58%
Oct 15	1,532,544,935.23	12,709,529.49	0.83%	9.51%
Nov 15	1,525,017,933.98	13,185,433.06	0.86%	9.90%
Dec 15	1,514,364,107.95	13,056,686.59	0.86%	9.87%
Jan 16	1,498,445,963.98	13,124,030.10	0.88%	10.02%
Feb 16	1,489,742,452.45	14,770,205.37	0.99%	11.27%
Mar 16	1,478,970,656.24	15,216,344.80	1.03%	11.67%
Apr 16	1,465,118,987.05	15,440,499.07	1.05%	11.94%
May 16	1,452,630,398.71	14,438,057.65	0.99%	11.30%
Jun 16	1,440,455,184.72	15,325,935.93	1.06%	12.05%
Jul 16	1,424,282,399.85	12,976,111.15	0.91%	10.40%
Aug 16	1,411,383,166.12	14,724,803.30	1.04%	11.83%
Sep 16	1,398,415,847.64	13,387,824.16	0.96%	10.90%
Oct 16	1,386,844,204.07	11,700,324.64	0.84%	9.67%
Nov 16	1,384,135,909.33	14,078,283.34	1.02%	11.55%
Dec 16	1,381,416,658.15	12,848,620.50	0.93%	10.61%
Jan 17	1,370,568,491.35	12,980,749.80	0.95%	10.79%
Feb 17	1,366,123,294.21	13,928,358.10	1.02%	11.57%
Mar 17	1,364,883,405.39	15,749,117.03	1.15%	13.00%
Apr 17	1,359,558,334.54	13,322,933.06	0.98%	11.15%
May 17	1,358,773,060.97	14,270,251.61	1.05%	11.90%
Jun 17	1,355,273,292.78	12,891,832.68	0.95%	10.84%
Jul 17	1,350,202,031.66	12,477,196.23	0.92%	10.54%
Aug 17	1,345,953,279.95	13,669,063.83	1.02%	11.53%
Sep 17	1,343,055,603.46	11,853,090.54	0.88%	10.09%
Oct 17	1,349,135,945.55	11,985,961.88	0.89%	10.16%
Nov 17	1,360,053,919.34	12,833,486.75	0.94%	10.75%
Dec 17	1,370,746,720.66	10,713,786.50	0.78%	8.99%
Jan 18	1,375,183,019.25	14,009,697.88	1.02%	11.56%

Month	Outstanding Portfolio Balance (€)	Prepayment (€)	Prepayment (%)	Annualised CPR
Feb 18	1,386,383,207.50	13,733,282.28	0.99%	11.26%
Mar 18	1,401,566,091.44	14,499,546.67	1.03%	11.73%
Apr 18	1,414,284,230.39	14,991,240.17	1.06%	12.00%
May 18	1,446,143,958.19	14,872,171.19	1.03%	11.67%
Jun 18	1,459,848,620.99	13,638,848.54	0.93%	10.65%
Jul 18	1,481,285,498.20	13,243,643.07	0.89%	10.22%
Aug 18	1,502,861,746.91	13,656,877.90	0.91%	10.38%
Sep 18	1,514,970,850.90	11,860,040.35	0.78%	9.00%
Oct 18	1,529,025,452.79	13,893,019.05	0.91%	10.37%
Nov 18	1,544,958,937.46	14,187,553.45	0.92%	10.48%
Dec 18	1,547,614,255.18	11,194,251.12	0.72%	8.34%
Jan 19	1,554,670,711.15	13,659,751.82	0.88%	10.05%
Feb 19	1,557,842,205.47	14,857,707.37	0.95%	10.86%


Annualised CPR
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Jan 12
Mrz 12
Mai 12
Jul 12
Sep 12
Nov 12
Jan 13
Mrz 13
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Sep 13
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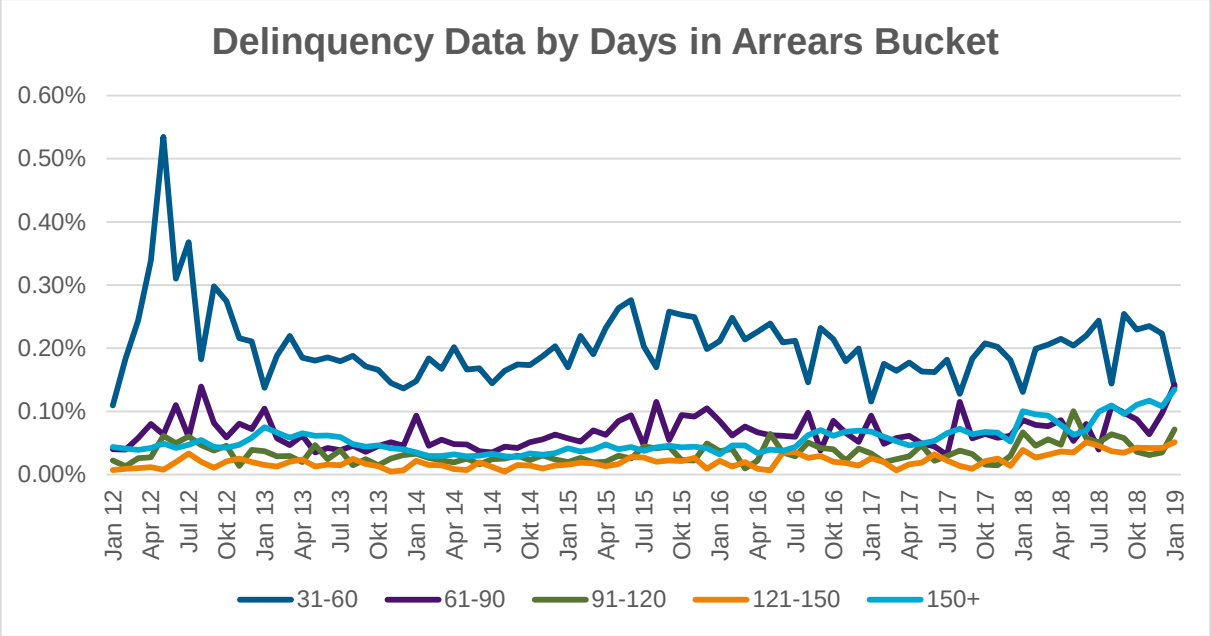
Nov 18
Jan 19

DELINQUENCY ANALYSIS

Figures are based on the total Opel Bank retail loan portfolio.

The graph shows dynamic delinquency rates for various delinquency levels calculated as the ratio of the outstanding amount of contracts which show the relevant delinquency status (measured as days past due) as a percentage of the outstanding amount of the performing portfolio (i.e. not written-off).



	31-60	61-90	91-120	121-150	150+
Jan 12	0.11%	0.04%	0.02%	0.01%	0.04%
Feb 12	0.18%	0.04%	0.01%	0.01%	0.04%
Mar 12	0.24%	0.06%	0.03%	0.01%	0.04%
Apr 12	0.34%	0.08%	0.03%	0.01%	0.04%
May 12	0.53%	0.06%	0.06%	0.01%	0.05%
Jun 12	0.31%	0.11%	0.05%	0.02%	0.04%
Jul 12	0.37%	0.06%	0.06%	0.03%	0.05%
Aug 12	0.18%	0.14%	0.05%	0.02%	0.05%
Sep 12	0.30%	0.08%	0.04%	0.01%	0.04%
Oct 12	0.27%	0.06%	0.05%	0.02%	0.04%
Nov 12	0.22%	0.08%	0.01%	0.03%	0.05%
Dec 12	0.21%	0.07%	0.04%	0.02%	0.06%
Jan 13	0.14%	0.10%	0.04%	0.01%	0.07%
Feb 13	0.19%	0.06%	0.03%	0.01%	0.07%
Mar 13	0.22%	0.05%	0.03%	0.02%	0.06%
Apr 13	0.19%	0.06%	0.02%	0.02%	0.07%
May 13	0.18%	0.03%	0.05%	0.01%	0.06%
Jun 13	0.19%	0.04%	0.02%	0.02%	0.06%
Jul 13	0.18%	0.04%	0.04%	0.01%	0.06%
Aug 13	0.19%	0.05%	0.01%	0.02%	0.05%
Sep 13	0.17%	0.04%	0.02%	0.02%	0.04%
Oct 13	0.17%	0.04%	0.01%	0.01%	0.05%
Nov 13	0.15%	0.05%	0.03%	0.00%	0.04%
Dec 13	0.14%	0.05%	0.03%	0.01%	0.04%
Jan 14	0.15%	0.09%	0.03%	0.02%	0.04%
Feb 14	0.18%	0.05%	0.03%	0.02%	0.03%
Mar 14	0.17%	0.06%	0.02%	0.01%	0.03%
Apr 14	0.20%	0.05%	0.02%	0.01%	0.03%
May 14	0.17%	0.05%	0.03%	0.01%	0.03%

	31-60	61-90	91-120	121-150	150+
Jun 14	0.17%	0.04%	0.02%	0.02%	0.03%
Jul 14	0.14%	0.03%	0.02%	0.01%	0.03%
Aug 14	0.16%	0.04%	0.03%	0.00%	0.03%
Sep 14	0.17%	0.04%	0.03%	0.02%	0.03%
Oct 14	0.17%	0.05%	0.02%	0.01%	0.03%
Nov 14	0.19%	0.06%	0.03%	0.01%	0.03%
Dec 14	0.20%	0.06%	0.02%	0.01%	0.03%
Jan 15	0.17%	0.06%	0.02%	0.02%	0.04%
Feb 15	0.22%	0.05%	0.03%	0.02%	0.04%
Mar 15	0.19%	0.07%	0.02%	0.02%	0.04%
Apr 15	0.23%	0.06%	0.02%	0.01%	0.05%
May 15	0.26%	0.08%	0.03%	0.02%	0.04%
Jun 15	0.28%	0.09%	0.03%	0.03%	0.04%
Jul 15	0.20%	0.05%	0.04%	0.03%	0.04%
Aug 15	0.17%	0.11%	0.04%	0.02%	0.04%
Sep 15	0.26%	0.05%	0.04%	0.02%	0.05%
Oct 15	0.25%	0.09%	0.02%	0.02%	0.04%
Nov 15	0.25%	0.09%	0.02%	0.03%	0.04%
Dec 15	0.20%	0.10%	0.05%	0.01%	0.04%
Jan 16	0.21%	0.08%	0.04%	0.02%	0.03%
Feb 16	0.25%	0.06%	0.04%	0.01%	0.05%
Mar 16	0.21%	0.08%	0.01%	0.02%	0.05%
Apr 16	0.23%	0.07%	0.02%	0.01%	0.03%
May 16	0.24%	0.06%	0.06%	0.01%	0.04%
Jun 16	0.21%	0.06%	0.04%	0.03%	0.04%
Jul 16	0.21%	0.06%	0.03%	0.04%	0.04%
Aug 16	0.15%	0.10%	0.05%	0.03%	0.06%
Sep 16	0.23%	0.04%	0.04%	0.03%	0.07%
Oct 16	0.21%	0.08%	0.04%	0.02%	0.06%
Nov 16	0.18%	0.07%	0.02%	0.02%	0.07%
Dec 16	0.20%	0.05%	0.04%	0.01%	0.07%
Jan 17	0.12%	0.09%	0.03%	0.03%	0.07%
Feb 17	0.18%	0.05%	0.02%	0.02%	0.06%
Mar 17	0.16%	0.06%	0.02%	0.01%	0.05%
Apr 17	0.18%	0.06%	0.03%	0.02%	0.05%
May 17	0.16%	0.05%	0.05%	0.02%	0.05%
Jun 17	0.16%	0.04%	0.02%	0.03%	0.05%
Jul 17	0.18%	0.03%	0.03%	0.02%	0.07%
Aug 17	0.13%	0.12%	0.04%	0.01%	0.07%
Sep 17	0.18%	0.06%	0.03%	0.01%	0.06%
Oct 17	0.21%	0.06%	0.02%	0.02%	0.07%
Nov 17	0.20%	0.06%	0.01%	0.03%	0.07%
Dec 17	0.18%	0.06%	0.03%	0.01%	0.05%
Jan 18	0.13%	0.09%	0.07%	0.04%	0.10%
Feb 18	0.20%	0.08%	0.05%	0.03%	0.10%
Mar 18	0.21%	0.08%	0.06%	0.03%	0.09%
Apr 18	0.21%	0.09%	0.05%	0.04%	0.08%
May 18	0.20%	0.05%	0.10%	0.03%	0.06%
Jun 18	0.22%	0.08%	0.06%	0.05%	0.07%
Jul 18	0.24%	0.04%	0.05%	0.05%	0.10%
Aug 18	0.14%	0.11%	0.06%	0.04%	0.11%
Sep 18	0.25%	0.10%	0.06%	0.03%	0.10%
Oct 18	0.23%	0.09%	0.04%	0.04%	0.11%
Nov 18	0.24%	0.06%	0.03%	0.04%	0.12%
Dec 18	0.22%	0.10%	0.03%	0.04%	0.11%
Jan 19	0.14%	0.14%	0.07%	0.05%	0.13%

TERMS AND CONDITIONS OF THE NOTES

The following section contains the terms and conditions of the Notes in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These terms and conditions are taken from, and are qualified in all respects by, the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents.

*Simultaneously with the Notes, the Issuer shall issue two (2) asset-backed residual units with a nominal value of EUR150 each due December 2028 (the "**Residual Units**").*

1. INTRODUCTION

1.1 Issue of the Notes

The EUR 797.400,000 class A asset backed floating rate notes due December 2028 (the "**Class A Notes**"), the EUR 21,600,000 class B asset backed floating rate notes due December 2028 (the "**Class B Notes**"), the EUR 18,000,000 class C asset backed floating rate notes due December 2028 (the "**Class C Notes**"), the EUR 18,000,000 class D asset backed floating rate notes due December 2028 (the "**Class D Notes**"), the EUR 18,000,000 class E asset backed floating rate notes due December 2028 (the "**Class E Notes**"), the EUR 9,000,000 class F asset backed floating rate notes due December 2028 (the "**Class F Notes**"), the EUR 9,000,000 class G asset backed floating rate notes due December 2028 (the "**Class G Notes**") and the EUR 9,000,000 class H asset backed fixed rate notes due December 2028 (the "**Class H Notes**", together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, the "**Notes**") will be issued by E-CARAT 10, a French *fonds commun de titrisation* regulated and governed by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 26 September 2019 (the "**Closing Date**") pursuant to the terms of the Issuer Regulations entered into between the Management Company and the Custodian on the Signing Date.

1.2 Agency Agreement

The Notes are issued with the benefit of an agency agreement (the "**Agency Agreement**") dated the Signing Date between the Management Company, the Custodian, the Registrar, the Listing Agent and BNP Paribas Securities Services, as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in Annex A (*Master Agreement Definitions Schedule*) hereto.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C**

Noteholders", the "**Class D Noteholders**", the "**Class E Noteholders**", the "**Class F Noteholders**", the "**Class G Noteholders**" and the "**Class H Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

3.1 Form and denomination

The Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

3.2 Title

Title to the Notes will be evidenced in accordance with article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE RESIDUAL UNITS

4.1 Status and ranking

(a) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, during the Normal Amortisation Period before or after the occurrence of a Sequential Redemption Event.

(b) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(c) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(d) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(e) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class D Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(f) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class E Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(g) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and*

Limited Recourse) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class F Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(h) Class H Notes

The Class H Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes and the Residual Units*), Condition 14 (*Subordination by Deferral of Interest*) and Condition 17 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class H Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class H Notes rank *pari passu* without preference or priority among themselves. The Class H Notes are subordinated to the Class G Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

4.2 **Relationship between the Notes and the Residual Units**

(a) During the Revolving Period and the Normal Amortisation Period and in accordance with the Interest Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F, the Class G Notes and the Class H Notes and the Residual Units;

(v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F, the Class G Notes and the Class H Notes and the Residual Units;

(vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes the Class H Notes and the Residual Units;

(vii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D

Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Class H Notes and the Residual Units;

(viii) payments of interest on the Class H Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but will be made in priority to payments of interest on the Residual Units.

(b) During the Normal Amortisation Period only:

(i) on each Distribution Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes will be made on a *pro rata* basis on each Distribution Date in accordance with the Principal Priority of Payments; and

(ii) after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments. For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

(c) During the Accelerated Amortisation Period only and in accordance with the Accelerated Priority of Payments:

(i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units shall be made for so long as the Class A Notes have not been fully redeemed;

(ii) once the Class A Notes have fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units shall be made for so long as the Class B Notes have not been fully redeemed;

(iii) once the Class B Notes have fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units and no payment on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units shall be made for so long as the Class C Notes have not been fully redeemed;

(iv) once the Class C Notes have fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units and no payment on the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units shall be made for so long as the Class D Notes have not been fully redeemed;

(v) once the Class D Notes have fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units and no payment on the Class F Notes, the Class G Notes and the Class H Notes and the Residual Units shall be made for so long as the Class E Notes have not been fully redeemed;

(vi) once the Class E Notes have fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes, the Class H Notes and the Residual Units and no payment on the Class G Notes, the Class H Notes and the Residual Units shall be made for so long as the Class F Notes have not been fully redeemed; and

(vii) once the Class F Notes have fully redeemed, payments of interest and principal on the Class G Notes will be made in priority to payments of interest and principal on the Class H Notes and the Residual Units and no payment on the Class H Notes and the Residual Units shall be made for so long as the Class G Notes have not been fully redeemed; and

(viii) once the Class G Notes have fully redeemed, payments of interest and principal on the Class H Notes will be made in priority to payments of interest and principal on the Residual Units and no payment on the Residual Units shall be made for so long as the Class H Notes have not been fully redeemed.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* basis to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class G Notes have been redeemed in full, the Class H Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

The Residual Unitholder shall receive on the Issuer Liquidation Date the Liquidation Surplus, if any.

5. PRIORITIES OF PAYMENTS

On each Distribution Date, payments on the Notes shall be made by the Issuer in accordance with the applicable Priority of Payments (see Annex B (*Priority of Payments Schedule*) hereto).

6. INTEREST

6.1 Period of Accrual

Each Note of any Class will bear interest on its Principal Outstanding Notes Balance from (and including) the Closing Date until the later of (a) the date on which the Principal Outstanding Notes Balance of such Note is reduced to zero or (b) the Issuer Liquidation Date or (c) the Final Legal Maturity Date.

If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

6.2 Distribution Dates and Interest Periods

(a) **Distribution Dates:**

Interest in respect of the Notes will be payable on the 20th day of each calendar month in each year (each a "**Distribution Date**"). If any Distribution Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Distribution Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Distribution Date falling in November 2019.

(b) **Interest Periods:**

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, an "**Interest Period**" means, in respect of each Note, for any Distribution Date, any period beginning on (and including) the previous Distribution Date and ending on (but excluding) such Distribution Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Distribution Date (being the Distribution Date falling in November 2019).

6.3 Interest Provisions

(a) **Rate of Interest:**

For each Interest Period:

(i) the interest rate applicable to the Class A Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");

(iii) the interest rate applicable to the Class C Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**"),

(iv) the interest rate applicable to the Class D Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**");

(v) the interest rate applicable to the Class E Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E Notes Interest Rate**");

(vi) the interest rate applicable to the Class F Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**");

(vii) the interest rate applicable to the Class G Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class G Notes Interest Rate**"); and

(viii) the interest rate applicable to the Class H Notes shall be 7.00 per cent. per annum (the "**Class H Notes Interest Rate**").

(b) **Relevant Margins**

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.70 per cent for the Class A Notes;

(ii) 0.70 per cent for the Class B Notes;

(iii) 1.10 per cent for the Class C Notes;

(iv) 1.50 per cent for the Class D Notes;

(v) 2.35 per cent for the Class E Notes

(vi) 3.50 per cent for the Class F Notes; and

(vii) 5.00 per cent for the Class G Notes.

(c) **Determinations**

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate for any Interest Period shall be respectively determined by the Management Company in accordance with method described in the "1-Month EURIBOR" definition.

6.4 **Day Count Fraction**

In these Conditions, "**Day Count Fraction**" means:

(a) with respect to the Floating Rate Notes: the actual number of days in the relevant Interest Period divided by 360 (the "**Floating Rate Day Count Fraction**"); and

(b) with respect to the Class H Notes: the number of days in the relevant Interest Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in the relevant Interest Period and (2) the number of Distribution Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year (the "**Fixed Rate Day Count Fraction**").

6.5 **Determination of rate of interest and calculations of Notes Interest Amount**

(a) **Floating Rate Notes**

(i) **Determination of the rate of interest of the Floating Rate Notes**

On each Interest Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Notes (the "**Class A Notes Interest Amount**", the "**Class B Notes Interest Amount**", the "**Class C Notes Interest Amount**", the "**Class D Notes Interest Amount**", the "**Class E Notes Interest Amount**", "**Class F Notes Interest**

Amount and the "**Class G Notes Interest Amount**") on the relevant Distribution Date.

(ii) **Calculations of the Class A Notes Interest Amount**, **the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount**.

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the aggregate Principal Outstanding Notes Balance of the relevant Class of Floating Rate Notes as of the Distribution Date at the commencement of such Interest Period (or the Closing Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Floating Rate Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount with respect to each Interest Period in relation to the Floating Rate Notes and the relevant Distribution Date to the Paying Agent.

(iii) **Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount**

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount applicable for the relevant Interest Period and the relative Distribution Date to the Paying Agent by way of the publication by the Servicer of the Monthly Investor Report on the website of European Data Warehouse (www.eurodw.eu) on each Determination Date, and for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange the Paying Agent shall notify the Luxembourg Stock Exchange and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.

(iv) **Notification to be final**

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, the Luxembourg Stock Exchange, the Reference Banks, the Paying Agent and the Noteholders.

(b) **Class H Notes**

(i) **Determination of the Class H Notes Interest Amount**

The amount of interest payable in respect of the Class H Notes (the "**Class H Notes Interest Amount**") shall be calculated by the Management Company.

On each Distribution Date the Class H Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class H Notes Interest Rate to the aggregate Principal Outstanding Notes Balance of the Class H Notes on the first day of the relevant Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

(ii) **Publication of the Class H Notes Interest Amount**

The Management Company will promptly notify the Paying Agent with the Class H Notes Interest Amount with respect to each relevant Interest Period and the relevant Distribution Date.

7. REDEMPTION

7.1 Redemption at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective aggregate Principal Outstanding Notes Balance (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 14 (*Subordination by Deferral of Interest*)) up to but excluding the date of redemption) on the Distribution Date falling in December 2028 (the "**Final Legal Maturity Date**") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7 (*Redemption*).

7.2 Revolving Period

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Distribution Date and will not receive any principal payment.

7.3 Normal Amortisation Period

During the Normal Amortisation Period only:

(a) prior to the occurrence of a Sequential Redemption Event the sum of the Available Principal Distribution Amount will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and

(b) after the occurrence of a Sequential Redemption Event, then the sum of the Available Principal Distribution Amount s will be applied on each subsequent Distribution Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full, the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full and the Class H Notes will not be further redeemed for so long as the Class G Notes have not been redeemed in full.

For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

7.4 **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Amortisation Event, the Notes shall be subject to mandatory redemption on each Distribution Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero, (b) the Issuer Liquidation Date or (c) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments. For the avoidance of doubt, upon the occurrence of an Accelerated Amortisation Event, the Management Company on behalf of the Issuer is not automatically required to liquidate the Receivables at market value.

7.5 **Determination of the amortisation of the Notes**

(a) **Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the aggregate Principal Outstanding Notes Balance of each Class of Notes during the Normal Amortisation Period**

Each Class of Notes shall be redeemed on each Distribution Date falling within the Normal Amortisation Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Distribution Date:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the aggregate Principal Outstanding Notes Balance for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by (y) the number of outstanding Notes of such Class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Outstanding Notes Balance of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (a) the Notes Redemption Amount and (b) the product of (i) the Notes Principal Payment and (ii) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Distribution Account and will form part of the Available Principal Distribution Amount on the next Distribution Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment, the aggregate Principal Outstanding Notes Balance of a Class of Notes and the Principal Outstanding Notes Balance of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the aggregate Principal Outstanding Notes Balance of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on the official list of the Luxembourg Stock Exchange.

(b) **Accelerated Amortisation Period:**

During the Accelerated Amortisation Period, and from the Distribution Date following the date on which an Accelerated Amortisation Event has occurred and until the earlier of (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero and (ii) the Final Legal Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Distribution Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

7.6 **Optional Redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred, then the Management Company, acting for and on behalf of the Issuer, will deliver a Note Tax Event Notice and, if the Management Company has consequently elected to liquidate the Issuer, the Management Company will deliver an Issuer Liquidation Notice, an Issuer Liquidation Offer shall be delivered by the Management Company, then the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Outstanding Notes Balance (together with interest accrued and unpaid thereon) and shall use the Final Repurchase Price to redeem the Notes on and from the Distribution Date on which such Note Tax Event has occurred and on which such Issuer Liquidation Notice has taken effect.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance of all Notes, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Property and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

7.7 **Optional Redemption of all Notes upon the occurrence of a Regulatory Change Event**

If a Regulatory Change Event has occurred, then the Seller will deliver a Regulatory Change Event Notice and, if the Management Company has consequently elected to liquidate the Issuer, the Management Company will deliver an Issuer Liquidation Notice, an Issuer Liquidation Offer shall be delivered by the Management Company, then the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Outstanding Notes Balance (together with interest accrued and unpaid thereon) and shall use the Final Repurchase Price to redeem the Notes on and from the Distribution Date on which such Regulatory Change Event has occurred and on which such Issuer Liquidation Notice has taken effect.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance of all Notes, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Property and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

7.8 **Mandatory Redemption of all Notes upon the occurrence of an Issuer Liquidation Event**

If an Issuer Liquidation Event has occurred, if the Management Company has consequently elected to liquidate the Issuer, the Management Company will deliver an Issuer Liquidation Notice and an Issuer Liquidation Offer, then the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Outstanding Notes Balance (together with interest accrued and unpaid thereon) and shall use the Final Repurchase Price to redeem the Notes on and from the Distribution Date on which such Issuer Liquidation Event has occurred.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of the Purchased Property shall not take place and the Issuer shall not be liquidated.

7.9 **No purchase**

The Issuer shall not purchase any of the Notes.

7.10 **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs 7.1 to 7.9 of this Condition 7 (*Redemption*) will be cancelled and accordingly may not be reissued or resold.

7.11 **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. **PAYMENTS AND PAYING AGENT**

8.1 **Method of Payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET 2 System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

8.2 **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Distribution Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

8.4 **Paying Agent**

The Management Company and the Custodian have appointed BNP Paribas Securities Services as Paying Agent in accordance with the Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas Securities Services
3, rue d'Antin

75002 Paris
France

9. **TAXATION**

9.1 **Withholding taxes**

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

9.2 **No Additional Amounts**

If any law should require that any payment in respect of the Notes be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. **ACCELERATED REDEMPTION**

Each of the following events will be treated as an "**Accelerated Amortisation Event**":

(a) the occurrence of an Issuer Event of Default (see Condition 11 (*Issuer Events of Default*)); or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

If an Accelerated Amortisation Event occurs, the Revolving Period or the Normal Amortisation Period, as the case may be, shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

11. **ISSUER EVENTS OF DEFAULT**

The Management Company, acting on its own behalf and in its absolute discretion, and if so directed in writing by the holders of at least one-fifth in aggregate Principal Outstanding Notes Balance of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, shall upon receipt of a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian and the Paying Agent), shall cause all Notes (but not some only) of all Classes to become immediately due and repayable by the Issuer at their respective aggregate Principal Outstanding Notes Balance, together with interest accrued to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality, if:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days, *provided that* no change in the designation of the Most Senior Class of Notes has occurred following the application of the sum of the Available Principal Distribution Amount in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date; or

(b) the Issuer defaults in the payment of principal on the Notes on the Final Legal Maturity Date,

each such event, an "**Issuer Event of Default**".

Following the occurrence of an Issuer Event of Default (and the receipt of a Note Acceleration Notice by the Management Company unless the Management Company is aware of the occurrence of an Issuer Event of Default), the Revolving Period or the Normal Amortisation Period

(as the case may be) shall terminate and the Accelerated Amortisation Period shall irrevocably start on the Distribution Date falling on or immediately after the occurrence of such Accelerated Amortisation Event. Accordingly, payments on the Notes shall be made thereon as set out in Condition 7 (*Redemption*).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

12.1 Introduction

Pursuant to article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings. However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

12.2 General Meetings of the Noteholders of each Class

(a) Prior to the occurrence of an Accelerated Amortisation Event

Prior to the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the aggregate Principal Outstanding Notes Balance of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place (which shall always be within the European Union) and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(i) at least thirty (30) clear days (and no more than sixty (60) clear days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(ii) at least ten (10) clear days (and no more than twenty (20) clear days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum.

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(b) Following the occurrence of an Accelerated Amortisation Event

Following the occurrence of an Accelerated Amortisation Event, Noteholders may, if they hold not less than one-fifth of the aggregate Principal Outstanding Notes Balance of the Most Senior Class of Notes then outstanding or if the Noteholders of the Most Senior Class of Notes pass an Extraordinary Resolution, direct the Management Company to declare the commencement of the Accelerated Amortisation Period and the acceleration of all Classes of the Notes at their respective aggregate Principal Outstanding Notes Balance together with accrued interest.

(c) **Entitlement to Vote**

Each Note carries the right to one vote.

12.3 **Powers of the General Meetings of the Noteholders of each Class**

(a) **Convening of General Meeting**

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

(b) **Powers**

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(c) **Ordinary Resolutions**

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty (20) per cent. of the aggregate Principal Outstanding Notes Balance of such Class or Classes of Note, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Outstanding Notes Balance of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(d) **Extraordinary Resolutions**

(i) Quorum

(1) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Outstanding Notes Balance of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than one quarter of the aggregate Principal Outstanding Notes Balance of the Notes of such Class or Classes.

(2) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Outstanding Notes Balance of such Class or Classes of Notes or, at any adjourned meeting, not less than one quarter of the aggregate Principal Outstanding Notes Balance of each Class of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(1) to approve any Basic Terms Modification;

(2) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(3) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; and

(4) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

12.4 **Right of modification without Noteholders' consent**

(a) The Management Company may, without the consent of the Noteholders at any time and from time to time, agree to:

(i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a

manifest error or an error which is, in the opinion of the Management Company, proven.

(b) Notwithstanding the provisions of Condition 12.4(a), the Management Company shall be obliged, without any consent of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting in the name and on behalf of the Issuer considers necessary or as proposed by the Counterparty pursuant to Condition 12.4(b)(i)(2):

(i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that:

(1) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(2) in the case of any modification to a Transaction Document or these Conditions proposed by the Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(x) the Counterparty certifies in writing to the Management Company (upon which certificate they may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in paragraph (2)(x) and/or (y) above;

(y) either:

A. the Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

B. the Counterparty, as the case may be, certifies in writing to the Management Company (upon which certificate they may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Notes by such Rating Agency; and

(z) the Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

It is a condition to any modification made pursuant to this Condition 12.4(b)(i) that the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be

made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders, Modification and Waiver*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;

(ii) in order to enable the Issuer and/or the Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Counterparty, as appropriate, certifies to the Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iii) for the purpose of complying with any changes in the Risk Retention Rules after the Closing Date or any other risk retention legislation or regulations or official guidance in relation thereto, *provided that* modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(iv) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on the official list of the Luxembourg Stock Exchange, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) for the purpose of complying with any changes in the requirements of the CRA 3 Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA 3 Regulation or regulations or official guidance in relation thereto, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(viii) for the purpose of enabling the Issuer to open any custody account for the receipt of any collateral posted by the Counterparty under the relevant Hedging Arrangement in the form of securities;

(ix) for the purpose of accommodating the execution or facilitating the transfer by the Counterparty of any Hedging Arrangement and subject to receipt of Rating Agency Confirmation;

(x) to make such changes as are necessary to facilitate the transfer of any Hedging Arrangement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where the Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breach its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the

applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement;

(xi) to conform the Transaction Documents to the Prospectus, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(xii) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to articles L. 214-167 to L. 214-186 and articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2019 with new articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code and any subsequent amendment to articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code in order to implement the 2017 Order and to the AMF General Regulations in order to implement the 2017 Order after the Closing Date), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect and such modification is subject to the prior consent of the Custodian;

(xiii) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case *provided that* any such additional agreements include customary limited recourse and non-petition provisions set out in article L. 214-169 and article L. 214-175 of the French Monetary and Financial Code,

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by the Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 11.4(b)(i) to (xiii) (inclusive) above being a "**Modification Certificate**").

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes by any Rating Agency.

(c) In accordance with article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(d) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(e) The Notes held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of the Noteholders of any Class or any Written Resolution.

(f) Other than where specifically provided in Condition 12.4(b):

(i) when implementing any modification pursuant to Condition 12.4(b) (save to the extent the Management Company considers that the proposed modification would

constitute a Basic Terms Modification), the Management Company shall act and rely solely and without further investigation on any certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to Condition 12.4(b) and shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company would have the effect of (i) exposing the Management Company to any liability or (ii) increasing the obligations or duties, or decreasing the rights, powers, authorisations, discretions, indemnities or protections, of the Management Company in the Transaction Documents and/or these Conditions.

(g) Any such modification, waiver, authorisation or determination pursuant to Conditions 12.4(a) and 12.4(b) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Notes remain outstanding, each Rating Agency; and

(ii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(h) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Notes.

(i) The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

12.5 **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their number to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The

Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

12.6 **Written Resolution and Electronic Consent**

(a) Pursuant to article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

12.7 **Effect of Resolutions**

A Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly.

(a) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(b) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

13. **NOTICE TO THE NOTEHOLDERS**

13.1 **Valid Notices and Date of Publications**

(a) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the 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, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange.

(b) Any notice to the Noteholders shall be validly given if (i) published in a leading financial daily newspaper having general circulation in Europe (which is expected to be the Financial Times) or in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the 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 and the applicable rules of the Luxembourg Stock Exchange so require or (ii) on the website of the Management Company (www.france-titrisation.fr) and the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(c) Such notices shall be forthwith notified to the Rating Agencies and the Luxembourg Stock Exchange.

(d) Notices relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.

(e) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France, Euroclear Bank SA/NV and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery.

(f) Upon the occurrence of a Sequential Redemption Event, an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Management Company to the Rating Agencies and the Noteholders without undue delay.

(g) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event or a Regulatory Change Event or a Note Tax Event, the Management Company shall notify such decision to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.france-titrisation.fr) and the website of the Luxembourg Stock Exchange (www.bourse.lu). The Management Company may also notify such decision on its website or through any appropriate medium.

(h) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

13.2 **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. SUBORDINATION BY DEFERRAL OF INTEREST

14.1 **Deferred Interest**

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class H Notes)) on a Distribution Date during the Revolving Period or the Normal Amortisation Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Notes (the "**Deferred Interest**") will not then fall due but will instead be deferred until the first Distribution Date for such Notes thereafter on which sufficient funds are available or until the relevant Class of

Notes becomes the Most Senior Class of Notes (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds. If such Deferred Interest remains due and payable for less than one year, such Deferred Interest will not accrue interest.

If such Deferred Interest remains due and payable for at least one year (*dus au moins pour une année entière*) in accordance with article 1343-2 of the French Civil Code, such Deferred Interest will accrue interest (the "**Additional Interest**") at the rate of interest applicable from time to time to the applicable Class of Notes and payment of any Additional Interest will also be deferred until the first Distribution Date for such Notes thereafter on which funds are available (after deducting the amounts referred to in items (1st) to (8th) (inclusive) (in the case of the Class B Notes), items (1st) to (10th) (inclusive) (in the case of the Class C Notes), items (1st) to (12th) (inclusive) (in the case of the Class D Notes), items (1st) to (14th) (inclusive) (in the case of the Class E Notes), items (1st) to (16th) (inclusive) (in the case of the Class F Notes), items (1st) to (18th) (inclusive) (in the case of the Class G Notes) and items (1st) to (20th) (inclusive) (in the case of the Class H Notes) of the Interest Priority of Payments subject to and in accordance with the relevant Priority of Payments) to the Issuer to pay such Additional Interest to the extent of such available funds.

Amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date for redemption in full, of the applicable Class of Notes, when such amounts will become due and payable.

Payments of interest due on a Distribution Date in respect of the Most Senior Class of Notes then outstanding will not be deferred. In the event of the delivery of a Note Acceleration Notice, the amount of interest in respect of such Notes that is then due but not paid will itself bear interest at the applicable rate until both the unpaid interest and the interest on that interest are paid as provided in the Issuer Regulations.

14.2 **Principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes**

All payments of principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes shall be made in accordance with the relevant Priority of Payments.

14.3 **General**

Any amounts of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes or the Class H Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 14 (*Subordination by Deferral of Interest*), together with accrued interest thereon, shall in any event become due and payable on the Final Legal Maturity Date or on such earlier date as the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes or the Class H Notes become due and repayable in full under Condition 7 (*Redemption*) or if applicable, Condition 11 (*Issuer Events of Default*).

14.4 **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and/or the Class H Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 14 (*Subordination by Deferral of Interest*), the Issuer will give notice thereof to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders and/or the Class H Noteholders as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication by the Servicer of the Monthly Investor Report on the website of European Data Warehouse (www.eurodw.eu) on each Determination Date.

14.5 **Application**

This Condition 14 (*Subordination by Deferral of Interest*) shall cease to apply:

(a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes;

(b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes;

(c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes;

(d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes;

(e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes; and

(f) in respect of the Class G Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes; and

(g) in respect of the Class H Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes.

15. **FINAL LEGAL MATURITY DATE**

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

16. **FURTHER ISSUES**

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

17. **NON PETITION AND LIMITED RECOURSE**

17.1 **Non Petition**

Pursuant to article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

17.2 **Limited Recourse**

(a) In accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

(b) In accordance with article L. 214-169 II of the French Monetary and Financial Code:

(i) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;

(ii) the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by

Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Noteholders, the Residual Unitholder, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

(c) In accordance with article L. 214-169 VI of the French Monetary and Financial Code, provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent the relevant agreements and such acts are directly connected with the transactions made pursuant to article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(d) In accordance with article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Receivables.

(e) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Notes and the French Transaction Documents are governed by and will be construed in accordance with French law.

18.2 Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

ANNEX A
MASTER AGREEMENT DEFINITONS SCHEDULE

The following is the text of the Master Agreement Definitions Schedule. The text will be attached as Appendix B to the Conditions of both Classes and constitutes an integral part of the Conditions of both Classes. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Agreement Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Agreement Definitions Schedule will prevail.

1. **Definitions**

The following terms shall have the following meanings whenever used in the Transaction Documents, unless otherwise defined therein.

"**€STR**" or "**Euro Short-Term Rate**" means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by ECB's money market statistical reporting agents with financial corporations calculated by the European Central Bank.

"**1-Month EURIBOR**" means for every Interest Period the 1-month euro interbank offered rate, except as provided below, the offered quotation (expressed as a percentage rate per annum) for deposits in EUR for that Interest Period which appears on the Reuters 3000 page EURIBOR01 (the "**Screen Page**") as of as published on the Interest Determination Date at 11:00 a.m. Central European Time by the screen rate provider or any other information vendor appointed for that purpose, as determined by the Management Company:

(a) If the Screen Page is not available or if no such quotation appears thereon, in each case as at such time, and a Benchmark Event has not occurred, the Management Company shall determine EURIBOR on the basis of such other screen rate the Management Company shall determine in good faith. If the Management Company cannot determine EURIBOR on the basis of such other screen rate in good faith, the Management Company shall request the principal Euro-zone office of not less than four of the banks (the "**Reference Banks**") whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page to provide the Management Company with its offered quotation (expressed as a percentage rate per annum) for deposits in EUR for the relevant Interest Period to leading banks in the interbank market of the Euro-zone at approximately 11.00 a.m. (Central European Time) on the Interest Determination Date. If two or more of the Reference Banks provide the Management Company with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Management Company.

If on any Interest Determination Date only one or none of the Reference Banks provides the Management Company with such offered quotations as provided in the preceding paragraph, EURIBOR for the relevant Interest Period shall be the rate per annum which the Management Company determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Management Company by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Central European Time) on the Interest Determination Date, deposits in EUR for the relevant Interest Period by leading banks in the interbank market of the Euro-zone or, if fewer than two of the Reference Banks provide the Management Company with such offered rates, the offered rate for deposits in EUR for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in EUR for the relevant Interest Period, at which, on the Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Management Company suitable for such purpose) inform(s) the Management Company it is or they are quoting to leading banks in the interbank market of the Euro-zone (or, as the case may be, the quotations of such bank or banks to the Interest Determination Agent). If EURIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, EURIBOR shall be the offered quotation or the arithmetic

mean of the offered quotations on the Screen Page, as described above, on the Interest Determination Date on which such quotations were offered.

(b) Following a Benchmark Event,

(i) the Management Company shall appoint a determination agent which may be (A) BNP Paribas; (B) any other leading bank, broker-dealer or benchmark agent in Paris (France), (C) an affiliate of BNP Paribas; or (D) such other entity that the Management Company in its sole and absolute discretion determines to be competent to carry out such role (the "**Rate Determination Agent**") to carry out the tasks referred to in paragraph)(ii) below);

(ii) the Rate Determination Agent, shall be entitled to determine a Substitute Reference Rate in its due discretion which shall replace the EURIBOR affected by such Benchmark Event. Any Substitute Reference Rate shall apply from (and including) the interest determination date determined by the Issuer in its due discretion, which shall be no earlier than on the Interest Determination Date, falling on or immediately following the date of the Benchmark Event, with first effect for the Interest Period for which the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate, as the case may be, is determined. If the Rate Determination Agent decides to determine a Substitute Reference Rate, the Rate Determination Agent shall weigh up the interests of the Noteholders, the Counterparty and the Issuer's own interests and determine the Alternative Reference Rate and any adjustment, if any, in a manner that to the greatest possible extent upholds the economic character of the Floating Rate Notes for either side (the "**Substitution Objective**"). Notwithstanding the generality of the foregoing, the Rate Determination Agent may in particular:

(1) firstly, implement an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice;

(2) secondly, determine an unsecured or secured overnight money market reference rate calculated by the European Central Bank or any other third party on swap basis (overnight index swap – OIS); and

(3) thirdly, determine €STR for the Relevant Period to be the Substitute Reference Rate.

If the Rate Determination Agent determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Substitute Reference Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Alternative Reference 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 Substitute Reference Rate operative.

To the extent that the Rate Determination Agent applies a Substitute Reference Rate, the Rate Determination Agent shall be entitled to determine an Adjustment Spread for overnight rate calculated on the basis of unsecured borrowing deposit transactions.

If the Rate Determination Agent uses an overnight rate as Substitute Reference 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 Rate Determination Agent in its reasonable discretion and in accordance with prevailing market standards, if any.

Any Substitute Reference Rate shall only become effective if the Rate Determination Agent has provided at least 30 days' prior written notice to the Noteholders of the proposed Substitute Reference Rate in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Floating Rate Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Floating Rate Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Rate Determination Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Substitute Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Floating Rate Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Management Company (acting on behalf of the Issuer) or the Rate Determination Agent other than through the applicable clearing system must be accompanied by evidence to the Management Company's (acting on behalf of the Issuer) or the Rate Determination Agent's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes. For the avoidance, until Extraordinary Resolutions are passed, the Notes Interest Rate shall remain the 1-Month EURIBOR

The Rate Determination Agent is entitled, but not obliged, to determine, in its due discretion, a Substitute Reference Rate pursuant to this provisions several times in relation to the same Benchmark Event, *provided that* each later determination is better suitable than the earlier one to realise the Substitution Objective. This paragraph shall apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Alternative Reference Rate previously determined by the Rate Determination Agent.

If the Rate Determination Agent has determined a Substitute Reference Rate following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference Rate determined by it and any further determinations of it pursuant to this paragraph associated therewith to be notified to the Management Company, the Paying Agent, the Luxembourg Stock Exchange and to the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible, but in no event later than two Business Days following the determination of the Substitute Reference Rate but in no event later than the first day of the Interest Period to which the Substitute Reference Rate applies for the first time. For the avoidance of doubt, if the Rate Determination Agent should not determine a Substitute Reference Rate, the fallback provisions pursuant to paragraph (a) above shall apply.

(c) For the purpose of this definition the following definitions shall apply:

"**Generally Accepted Market Practice**" means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the EURIBOR or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the EURIBOR in a material number of bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the EURIBOR as reference rate for the determination of payment obligations.

"**Industry Solution**" means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Kreditwirtschaft (DK), the Bundesverband Öffentlicher Banken Deutschlands (VÖB), the Deutsche Sparkassen- und Giroverband (DSGV), the Bundesverband deutscher Banken (BdB), the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), the Deutscher Derivate Verband (DDV) or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to

determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Official Substitution Concept**" means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body or working group of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Relevant Period**" means the number of weeks until an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice has been implemented.

"**2017 Order**" means order no. 2017-1432 dated 4 October 2017 (*ordonnance n° 2017-1432 du 4 octobre 2017 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*).

"**Accelerated Amortisation Event**" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

"**Accelerated Amortisation Period**" means the period which will commence on the Distribution Date falling on or following the date on which an Accelerated Amortisation Event has occurred and will end on the earlier of:

(a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero; or

(b) the Final Legal Maturity Date; or

(c) the Issuer Liquidation Date.

"**Accelerated Priority of Payments**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**Account Bank**" means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

"**Account Bank Agreement**" means the account bank agreement entered into on the Signing Date between the Account Bank, the Issuer and the Custodian.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution*.

"**Actual Collections**" mean, with respect to each Business Day and a Receivable, any amounts or financial benefits received (whether in cash, as a cheque, bill of exchange, by direct debit, set-off or otherwise) by the Servicer from or for the account of a Borrower during the immediately preceding Monthly Period, including Liquidation Proceeds received by the Servicer during the immediately Monthly Period but excluding any payments in respect of Excluded Amounts.

"**Adjustment Spread**" means in respect of a Substitute Reference Rate an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Benchmark Event and designed to eliminate or minimise any potential transfer of value between parties when the Substitute Reference Rate is applied and eliminate or minimise the risk of manipulation.

"**Affiliate**" means, with respect to any specified person, any other person (i) (directly or indirectly) controlling, controlled by or under common control with such specified person or (ii) directly or indirectly owning more than 50% of the share capital or similar rights of ownership. For the purposes of this definition, "control" when used with respect to any specified person means the

power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on the Signing Date between the Issuer, the Registrar, the Issuing Agent, the Custodian and the Paying Agent.

"**Agents**" means the Account Bank, the Data Protection Trustee, the Paying Agent, the Issuing Agent, the Listing Agent, the Servicer and any entity to be appointed as back-up agent for any Agent.

"**Aggregate Principal Balance**" means, as of any date, the sum of the Principal Balances of the outstanding Receivables held by the Issuer or to be sold to the Issuer, as the case may be, on such date, excluding the Principal Balances of the Liquidating Receivables.

"**AMF**" means the French *Autorité des Marchés Financiers*.

"**AMF General Regulations**" the French *Règlement Général de l'Autorité des Marchés Financiers*.

"**Amount Financed**" means the aggregate amount advanced under a Loan Contract, less payments due from the related Borrower prior to the Cut-off Date or, as applicable, the Further Purchase Cut-Off Date allocable to principal.

"**Ancillary Rights**" means, in respect of each Receivable:

(a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with that Receivable from the relevant Borrower or any other right to determine unilaterally underlying legal relationships (*Gestaltungsrechte*), including, without limitation, termination rights;

(b) the benefit of any and all undertakings assumed by the relevant Borrower in connection with that Receivable pursuant to the corresponding Loan Contract which relates to a Financed Vehicle; and

(c) the benefit of any and all actions against the relevant Borrower in direct connection with that Receivable pursuant to the corresponding Loan Contract.

"**Annual Activity Report**" means the annual activity report to be published by the Management Company within four (4) months of the end of each financial year.

"**Annual Percentage Rate**" means, with respect to a Receivable, the annual rate of finance charges stated in the corresponding Loan Contract.

"**Auditor**" means Mazars, 61, rue Henri REGNAULT, 92075 Paris La Défense, France.

"**Available Distribution Amount**" has the meaning assigned to such term in the Priority of Payments Schedule.

"Available Interest Collections" means, with respect to any Determination Date, the sum of the following amounts with respect to the relevant Monthly Period in each case in the portion allocable to interest (save that all Liquidation Proceeds shall be regarded as interest):

(a) all Actual Collections received by the Issuer; and

(b) any amounts that the Seller or the Servicer has paid as purchase price for Purchased Property to the Issuer because the Seller or the Servicer is obligated to repurchase Purchased Property or in respect of which the Seller has exercised a respective right or option to repurchase Purchased Property under the Transaction Documents.

"**Available Interest Distribution Amount**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**Available Principal Distribution Amount**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**Back-up Servicer**" means a back-up servicer which shall be nominated following the occurrence of a Servicer Default.

"**Back-up Servicing Agreement**" means a back-up servicing agreement to be entered into between the Management Company, the Custodian and the Back-up Servicer in the event that the Back-up Servicer is appointed.

"**Basic Representations**" means that:

(a) the relevant person:

(i) is duly incorporated and validly existing in its jurisdiction of incorporation and currently has, and had at all relevant times, the power and authority to own all properties which it now owns and/or did own at the relevant times;

(ii) has, and had at all relevant times, the power and authority to conduct its business in the manner in which it currently does and in which it did at the relevant times; and

(iii) has the power and authority to execute and deliver the Transaction Documents to which it is a party and to carry out its terms, and the execution, delivery and performance of such Transaction Documents has been duly authorised by all necessary corporate and shareholder actions;

(b) there are no proceedings, litigation, arbitration or, to the relevant person's knowledge, investigations pending, or threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the relevant person or its properties, in either case:

(i) asserting the invalidity of any Transaction Document to which it is a party; or

(ii) seeking any determination or ruling that might materially and adversely affect its ability to perform its obligations under, or the validity of, any Transaction Document to which it is a party;

(c) the consummation of the transactions contemplated by the Transaction Documents to which the relevant person is a party and the fulfilment of the terms of the Transaction Documents to which it is a party do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under its constitutional documents or any material indenture, agreement or other instrument to which the relevant person is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, other than the Transaction Documents to which it is a party, or violate any law or, to the best of the relevant person's knowledge any order, rule or regulation applicable to the relevant person of any court or of any government or regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the relevant person's or any of its properties;

(d) the relevant person is duly qualified to do business and has obtained and complied with all necessary licenses, authorisations, consents, permits and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification; and

(e) the Transaction Documents to which the relevant person is a party constitutes the legal, valid and binding obligation of it, enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights in general.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying any provision relating to (i) any date fixed for payment of principal or interest in respect of the Notes of any Class or (ii) the amount of principal or interest due on any date in respect of the Notes of any Class or (iii) the method of calculating the amount of any payment in respect of the Notes of any Class; or

(b) altering the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes of any Class or the date for any such payment; or

(c) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(d) altering the quorum or majority required at any General Meeting or the majority required to pass an Extraordinary Resolution; or

(e) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass a Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite aggregate Principal Outstanding Notes Balance of the Notes of any Class outstanding; or

(f) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(g) amending the definition of a "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Benchmark Event**" means (i) any permanent and final termination of the determination, provision or publication of the EURIBOR by the European Money Markets Institute in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the EURIBOR, (ii) a material change in the methodology of determining or calculating the EURIBOR as compared to the methodology used at the time of the issuance of the Floating Rate Notes, if such change results in the EURIBOR, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the EURIBOR or in terms of economic substance no longer being comparable to the EURIBOR determined or calculated in accordance with the methodology used at the time of the issuance of the Floating Rate Notes and (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 Floating Rate Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**BNP Group**" means BNP Paribas and each company which forms part of its group within the meaning of article L. 233-3 of the French Commercial Code.

"**Borrower**" means any party under a Loan Contract who owes Scheduled Payments.

"**Business Day**" means any day on which the TARGET 2 SYSTEM is open for settlement of payments in EUR and which is not a Saturday, a Sunday or any other day on which banks in Frankfurt, Paris, London or Luxembourg may, or are required to, remain closed.

"**Buy/Sell Option Loan**" (*Forderung aus einer Finanzierung mit Schlussrate*) means any Receivable arising under a Loan Contract:

(a) entered into after 1 July 2006; and

(b) pursuant to which the related Borrower:

(i) shall have an unconditional and enforceable obligation to pay the last Scheduled Payment as specified in the Loan Contract, and

(ii) may request, instead of retaining the related Financed Vehicle following its remittance of the last Scheduled Payment, to have the Dealer from which it purchased the Financed Vehicle repurchase such Financed Vehicle at a price based on certain specified criteria.

"**Charge Off**" means in respect of any debts owed to Opel Bank by a Borrower under a Loan Contract the action taken by Opel Bank in its capacity as Servicer to finally charge off such debts after applying Recoveries.

"**Class A CSA Account**" means a segregated account, as defined in the schedule to the Account Bank Agreement, for the Counterparty opened and maintained by the Issuer as a swap collateral account with the Account Bank in accordance with the Class A Hedging Arrangement. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Class A Hedging Arrangement. Any amounts standing to the credit of the Class A CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the CSA Account Priority of Payments. A separate Class A CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

"**Class A Hedging Arrangement**" means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and the transaction confirmation, dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Class A Notes.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 797,400,000 class A asset-backed floating rate notes due December 2028.

"**Class A Notes Interest Amount**" means on each Distribution Date and with respect to each Class A Note: the amount of interest payable to the Class A Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class A Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class A Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class A Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class A Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item fourth (4th) of the Principal Priority of Payments; and

(B) the Class A Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class A Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class A Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item fourth (4th) of the Principal Priority of Payments;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class A Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class A Notes Subordination Percentage**" means 11.4 per cent.

"**Class A Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date];

(b) minus the Class A Notes Target Subordination Amount.

"**Class A Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class A Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class A Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class B CSA Account**" means a segregated account, as defined in the schedule to the Account Bank Agreement, for the Counterparty opened and maintained by the Issuer as a swap collateral account with the Account Bank in accordance with the Class B Hedging Arrangement. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Class B Hedging Arrangement. Any amounts standing to the credit of the Class B CSA Account will not be available for the Issuer to make payments to the Noteholders and the

other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the CSA Account Priority of Payments. A separate Class B CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

"**Class B Hedging Arrangement**" means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and the transaction confirmation, dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Class B Notes.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 21,600,000 class B asset-backed floating rate notes due December 2028.

"**Class B Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class B Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class B Notes Interest Amount.

"**Class B Notes Interest Amount**" means on each Distribution Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class B Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class B Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class B Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class B Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item fifth (5th) of the Principal Priority of Payments; and

(B) the Class B Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class B Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class B Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item fifth (5th) of the Principal Priority of Payments,

provided that so long as the Class B Notes are not the Most Senior Class of Notes, the Class B Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class B Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class B Notes Subordination Percentage**" means 9.0 per cent.

"**Class B Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the Class A Notes Target Principal Balance; and

(c) minus the Class B Notes Target Subordination Amount.

"**Class B Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class B Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class B Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 18,000,000 class C asset-backed floating rate notes due December 2028.

"**Class C Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class C Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class C Notes Interest Amount.

"**Class C Notes Interest Amount**" means on each Distribution Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class C Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class C Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class C Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class C Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item sixth (6th) of the Principal Priority of Payments; and

(B) the Class C Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class C Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class C Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item sixth (6th) of the Principal Priority of Payments,

provided that so long as the Class C Notes are not the Most Senior Class of Notes, the Class C Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class C Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class C Notes Subordination Percentage**" means 7.0 per cent.

"**Class C Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance;

(c) minus the Class C Notes Target Subordination Amount.

"**Class C Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class C Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class C Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 18,000,000 class D asset-backed floating rate notes due December 2028.

"**Class D Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class D Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class D Notes Interest Amount.

"**Class D Notes Interest Amount**" means on each Distribution Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class D Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class D Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class D Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class D Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item seventh (7th) of the Principal Priority of Payments; and

(B) the Class D Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class D Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class D Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item seventh (7th) of the Principal Priority of Payments,

provided that so long as the Class D Notes are not the Most Senior Class of Notes, the Class D Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class D Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class D Notes Subordination Percentage**" means 5.0 per cent.

"**Class D Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance;

(c) minus the Class D Notes Target Subordination Amount.

"**Class D Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class D Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class D Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class E Noteholder**" means any holder of any Class E Note.

"**Class E Notes**" means the EUR 18,000,000 class E asset-backed floating rate notes due December 2028.

"**Class E Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class E Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class E Notes Interest Amount.

"**Class E Notes Interest Amount**" means on each Distribution Date and with respect to each Class E Note:

(a) the amount of interest payable to the Class E Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class E Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class E Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class E Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class E Notes Interest Rate**" means, with respect to the Class E Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class E Notes Principal Payment**" means the principal amount payable with respect to a Class E Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class E Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class E Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item eighth (8th) of the Principal Priority of Payments; and

(B) the Class E Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class E Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class E Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item eighth (8th) of the Principal Priority of Payments,

provided that so long as the Class E Notes are not the Most Senior Class of Notes, the Class E Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class E Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class E Notes Subordination Percentage**" means 3.0 per cent.

"**Class E Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance;

(c) minus the Class E Notes Target Subordination Amount.

"**Class E Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class E Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class E Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class E Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class F Noteholder**" means any holder of any Class F Notes.

"**Class F Notes**" means the EUR 9,000,000 class F asset-backed floating rate notes due December 2028.

"**Class F Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class F Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class F Notes Interest Amount.

"**Class F Notes Interest Amount**" means on each Distribution Date and with respect to each Class F Note:

(a) the amount of interest payable to the Class F Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class F Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class F Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class F Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class F Notes Interest Rate**" means, with respect to the Class F Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class F Notes Principal Payment**" means the principal amount payable with respect to a Class F Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class F Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class F Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item ninth (9th) of the Principal Priority of Payments; and

(B) the Class F Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class F Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class F Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item ninth (9th) of the Principal Priority of Payments,

provided that so long as the Class F Notes are not the Most Senior Class of Notes, the Class F Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class F Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class F Notes Subordination Percentage**" means 2.0 per cent.

"**Class F Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance;

(c) minus the Class F Notes Target Subordination Amount.

"**Class F Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class F Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class F Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class F Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class G Noteholder**" means any holder of any Class G Notes.

"**Class G Notes**" means the EUR 9,000,000 class G asset-backed floating rate notes due December 2028.

"**Class G Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class G Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class G Notes Interest Amount.

"**Class G Notes Interest Amount**" means on each Distribution Date and with respect to each Class G Note:

(a) the amount of interest payable to the Class G Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class G Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class G Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class G Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class G Notes Interest Rate**" means, with respect to the Class G Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class G Notes Principal Payment**" means the principal amount payable with respect to a Class G Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class G Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class G Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item tenth (10th) of the Principal Priority of Payments; and

(B) the Class G Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class G Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class G Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class G Notes Redemption Amount in accordance with item tenth (10th) of the Principal Priority of Payments,

provided that so long as the Class G Notes are not the Most Senior Class of Notes, the Class G Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class G Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class G Notes Subordination Percentage**" means 1.0 per cent.

"**Class G Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance;

(c) minus the Class G Notes Target Subordination Amount.

"**Class G Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class G Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class G Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class G

Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class H Noteholder**" means any holder of any Class H Notes.

"**Class H Notes**" means the EUR 9,000,000 class H asset-backed fixed rate notes due December 2028.

"**Class H Notes Deferred Interest**" means, in relation to a Distribution Date, the difference between:

(a) the Class H Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class Note with respect to such Class H Notes Interest Amount.

"**Class H Notes Interest Amount**" means on each Distribution Date and with respect to each Class H Note:

(a) the amount of interest payable to the Class H Noteholders on such Distribution Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class H Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class H Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 365) (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class H Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

"**Class H Notes Interest Rate**" means, with respect to the Class H Notes, an annual interest rate equal to 7.00 per cent. per annum.

"**Class H Notes Principal Payment**" means the principal amount payable with respect to a Class H Note on each Distribution Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)").

"**Class H Notes Redemption Amount**" means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class H Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class H Notes Redemption Amount in accordance with item eleventh (11th) of the Principal Priority of Payments; and

(B) the Class H Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class H Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class H Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class H Notes Redemption Amount in accordance with item eleventh (11th) of the Principal Priority of Payments,

provided that so long as the Class H Notes are not the Most Senior Class of Notes, the Class H Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class H Notes, to the extent there are sufficient funds in the Available Distribution Amount.

"**Class H Notes Subordination Percentage**" means 0 per cent.

"**Class H Notes Target Principal Balance**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

(a) the Aggregate Principal Balance as at the relevant Determination Date;

(b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance, the Class F Notes Target Principal Balanc and the Class G Notes Target Principal Balance;

(c) minus the Class H Notes Target Subordination Amount.

"**Class H Notes Target Subordination Amount**" means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

(a) the Class H Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

"**Class H Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class H Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

"**Class of Notes**" or "**Class**" means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes, respectively.

"**Clearing Systems**" means Euroclear France as central depositary, Euroclear as operator of the Euroclear system and Clearstream.

"**Clearstream**" means Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy L-1855 Luxembourg.

"**Clean-Up Cal**l" means Opel Bank's right at its option to exercise a clean-up call, if the Aggregate Principal Balance falls below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date.

"**Clean-Up Call Conditions**" means, under the Master Agreement, Opel Bank will have the option to exercise a Clean-Up Call and to repurchase the Purchased Property from the Issuer.

"**Closing Date**" means 26 September 2019.

"**Commingling Reserve Target Amount**" means:

(a) on the Closing Date and for so long as the Commingling Reserve Condition is met, an amount equal to 1.25 multiplied by the sum of:

(i) the amount of principal collections scheduled to be received during the next Monthly Period; and

(ii) 1% of the Aggregate Principal Balance as at the preceding Determination Date;

(b) for so long as (i) the Commingling Reserve Condition is not met or (ii) the Commingling Reserve Condition is met but Opel Bank has provided or maintained an Eligible Commingling Guarantee: zero;

(c) on the Final Legal Maturity Date or during the Accelerated Amortisation Period: zero.

"**Commingling Reserve Condition**" means the circumstance where Opel Bank's long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated least BBB+ by S&P Global.

"**Concentration Limits**" means during the Revolving Period each of the following requirements:

(a) on the relevant Determination Date, the weighted average Annual Percentage Rate of all Receivables is at least equal to 2.5 per cent. per annum;

(b) on the relevant Determination Date, the weighted average remaining term of the Loan Contracts relating to all Receivables does not exceed 40 months;

(c) on the relevant Determination Date, the percentage of the Aggregate Principal Balance of all Receivables where the related Financed Vehicles are used cars does not exceed 40 per cent.;

(d) on the relevant Determination Date, the Aggregate Principal Balance of Receivables relating to a Loan Contract pertaining to a Financed Vehicle not manufactured by the Opel brand does not exceed 8 per cent of the Aggregate Principal Balance of all Receivables;

(e) on the relevant Determination Date, the Aggregate Principal Balance of Receivables relating to a Borrower who is not an individual does not exceed 0.5 per cent of the Aggregate Principal Balance of all Receivables; and

(f) on the relevant Determination Date, the final balloon payment instalment of all Receivables (including any Further Purchased Receivables) does not exceed 60% of the Aggregate Principal Balance of Receivables,

provided that for the purpose of this definition, "Receivables" shall be deemed to exclude Liquidating Receivables.

"**Conditions**" means the terms and conditions of the Notes as set out in schedule 4 to the Issuer Regulations. See "TERMS AND CONDITIONS OF THE NOTES".

"**Counterparty**" means BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France.

"**CRA 3 Regulation**" means Regulation (EU) 46/2013 amending Regulation (EG) 1060/2009.

"**Credit Institution**" means a credit institution within the meaning of Article 1 of the European Parliament and Council Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit

of the business of credit institutions (recast) (the "**Codified Banking Directive"**) but does not include the institutions referred to in Article 2(3) of the Codified Banking Directive.

"**CRR**" means Regulation (EU) 575/2013, as amended from time to time.

"**CSA Account**" means each of the Class A CSA Account, the Class B CSA Account and the Other Classes CSA Account and together the "**CSA Accounts**".

"**CSA Account Priority of Payments**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**CSA Account Surplus**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**Cumulative Net Loss Ratio**" means the percentage equal to (i) the aggregate balance of the Liquidating Receivables that have become Liquidating Receivables between the Closing Date and the last day of the immediately preceding Monthly Period divided by (ii) the aggregate Principal Balances of all the Initial Receivables, as at the Closing Date, purchased by the Issuer on the Closing Date.

"**Custodian**" means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

"**Custodian Agreement**" means the agreement to be entered into between the Management Company and the Custodian as from 1 January 2020 (or any other date imposed by law) once the AMF General Regulations have been updated in order to implement the New Custodian Rules.

"**Cut-off Date**" means 31 August 2019.[1]

"**Data Protection Agreement**" means the data protection agreement entered into on the Signing Date between the Data Protection Trustee, the Issuer, the Custodian and the Seller.

"Data Protection Rules" means collectively:

(a) the General Data Protection Regulation; and

(b) the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority.

"**DBRS**" means DBRS Ratings Limited or any credit rating agency affiliated with DBRS Ratings Limited and included on the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation.

"**DBRS Equivalent Chart**" means:

DBRS	**S&P Global**	**Fitch**	**Moody's**
AAA	AAA	AAA	Aaa
AA(high)	AA+	AA+	Aa1
AA	AA	AA	Aa2
AA(low)	AA-	AA-	Aa3
A(high)	A+	A+	A1
A	A	A	A2
A(low)	A-	A-	A3
BBB(high)	BBB	BBB	Baa1

[1] Note that this corresponds to the final pool cut-off date.

BBB	BBB	BBB	Baa2
BBB(low)	BBB-	BBB-	Baa3
BB(high)	BB+	BB+	Ba1
BB	BB	BB	Ba2
BB(low)	BB-	BB-	Ba3
B(high)	B+	B+	B1
B	B	B	B2
B(low)	B-	B-	B3
CCC(high)	CCC	CCC	Caa1
CCC	CCC	CCC	Caa2
CCC(low)	CCC-	CCC-	Caa3
CC	CCC	CCC	Ca
D	D	D	C

"**DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P Global are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) 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 (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) 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).

"**Dealer**" means the seller of automobiles or light trucks that procures the origination of Loan Contracts by Opel Bank.

"**Default Amount**" shall have the meaning ascribed to such term in the definition of Principal Deficiency Ledger.

"**Deposit Borrower**" means each Borrower having amounts deposited on the relevant date on a bank account held with the Seller (*Einlagen bei Opel Bank).*

"**Deposit Exposure Amount**" means, for any Distribution Date, an amount equal to the lower of (i) the outstanding Principal Balance of all loans owed by such Deposit Borrower and (ii) such Deposit Borrower's deposit amount.

"**Deposit Reserve Amount**" means, for any Distribution Date, an amount equal to the Total Deposit Exposure Amount.

"**Deposit Reserve Condition**" means that the Total Deposit Exposure Amount exceeds at any time 1% of the aggregate Principal Outstanding Notes Balance of all Classes of Notes on any Distribution Date.

"**Determination Date**" means, with respect to a Monthly Period, the eighteenth (18th) day of the next succeeding calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month, in which event the Business Day immediately preceding such eighteenth (18th) day is the relevant Business Day, with the first Determination Date being 18 November 2019.

"**Distribution Account**" means the interest bearing account as defined in the schedule to the Account Bank Agreement.

"**Distribution Date**" means the twentieth (20th) day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the

immediately succeeding calendar month, in which event the Business Day immediately preceding such twentieth (20th) day is the relevant Business Day, with the first Distribution Date being 20 November 2019.

"**Eligibility Criteria**" means the eligibility criteria set out in Schedule Eligibility Criteria to the Receivables Purchase Agreement.

"**Eligible Commingling Guarantee**" means a guarantee issued, subject to prior notification by Opel Bank to S&P Global, by a guarantor whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least BBB+ by S&P Global and which satisfies S&P Global's Guarantee Criteria published 1 October 2016 (as may be amended from time to time).

"**Eligible Guarantee**" means a guarantee issued by a guarantor whose unsecured, unsubordinated and unguaranteed debt obligations are rated

(a) at least 'A' (with a short-term rating of at least 'A-1') or 'A+' (if there is no short term rating of at least 'A-1') by S&P Global;

(b) (x) a long-term critical obligations rating of at least 'A' (high) or (y) an issuer rating or long-term senior unsecured debt rating of at least 'A' (or its replacement) by DBRS (or, if its long-term debt is not publicly or privately rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the DBRS Equivalent Rating with respect to its long-term debt obligations);

or in each case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Floating Rate Notes.

"**Eligible Institution**" means a financial institution that is permitted to accept deposits and whose unsecured, unsubordinated and unguaranteed debt obligations are rated:

(a) at least 'A' (with a short-term rating of at least 'A-1') or 'A+' (if there is no short term rating of at least 'A-1') by S&P Global;

(b) (x) a long-term critical obligations rating of at least 'A' (high) or (y) an issuer rating or long-term senior unsecured debt rating of at least 'A' (or its replacement) by DBRS (or, if its long-term debt is not publicly or privately rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P Global, the DBRS Equivalent Rating with respect to its long-term debt obligations);

or in each case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Floating Rate Notes.

"**EMIR**" means the European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation entered into force on 16 August 2012 and/or any supplementing regulations, provisions or regulatory or implementing technical standards and/or any technical standards being effected under or in connection with the European Market Infrastructure Regulation, each as amended.

"**EMIR Consent**" has the meaning assigned to such term in the Hedging Arrangements.

"**English Transaction Document**" means the Hedging Arrangements.

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

"**Euroclear France**" means Euroclear France S.A. a *société anonyme* incorporated under the laws of France, whose registered office is located at 66 rue de la Victoire, 75009 Paris, France and registered with the Trade and Companies Register of Paris, France, under number 542 058 086.

"**Euroclear France Account Holder**" means any authorised financial intermediary institution customers with Euroclear France, including Euroclear and Clearstream.

"**EUR**" or "**Euro**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"**Excess Commingling and Liquidity Reserve Target Amount**" means, on any Distribution Date, an amount by which the credit balance of the Reserve Account less the Deposit Reserve Amount (if any) exceeds the sum of: (i) the Liquidity Reserve Target Amount (if any) and (ii) the Commingling Reserve Target Amount (if any).

"**Excess Spread**" means for any Distribution Date the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments. Unused Excess Spread (if any) will be repaid to the Seller.

"**Excluded Amounts**" mean all late fees, prepayment charges and other administrative fees and expenses or similar charges allowed by applicable law with respect to a Receivable and any amount allocable to VAT in respect of the sale of a Financed Vehicle.

"**Extraordinary Resolution**" means, in respect of the Noteholder or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting not less than 75 per cent. of the votes.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");

(b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");

(c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and

(d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"**FATCA Withholding**" means any withholding from a payment under a Transaction Document required by FATCA.

"**Fee Letters**" means the fee letters entered into between the Seller and the Joint Lead Managers on the Signing Date.

"**Final Legal Maturity Date**" means the Distribution Date falling in December 2028.

"**Final Repurchase Price**" means an amount equal to the sum of (A) the Aggregate Principal Balance of all outstanding Receivables at the end of the immediately preceding Monthly Period, (B) for any Liquidating Receivable the Liquidation Proceeds, (C) for any Receivable that is accounted for as defaulted by the Servicer in accordance with it collection procedures an amount determined by the Seller in accordance with standard market practice and (D) all other amounts accrued due and payable under the Loan Contracts from which such Receivables derive on or prior to the end of the immediately preceding Monthly Period which have not been paid.

"**Financed Vehicle**" means each motor vehicle securing a Borrower's indebtedness under a Receivable.

"**Fitch**" means Fitch Deutschland GmbH.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**French 2015 Order**" means order no. 2015-1024 dated 20 August 2015 (*ordonnance n° 2015-1024 du 24 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

"**French Banking Law**" means the French Banking Law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as amended by the order dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)).

"**French Tax Code**" means the French *Code général des impôts*.

"**French Transaction Documents**" means the Issuer Regulations, the Account Bank Agreement, the Agency Agreement, the Notes Subscription Agreement, the Subordinated Loan Agreement, the Residual Units Subscription Agreement, the Fee Letters and any other agreement (including, without limitation, the Custodian Agreement which will be entered into between the Management Company and the Custodian following the Closing Date) or document from time to time designated as such by the Management Company acting on behalf of the Issuer.

"Further Purchase Date" means any Distribution Date falling in the Revolving Period

"Further Purchase Cut-Off Date" means the Determination Date immediately preceding a Further Purchase Date.

"**Further Purchase Price**" means an amount, determined on each Further Purchase Date, as being an amount equal to the aggregate Principal Balance due from Borrowers under the Loan Contracts (which for the avoidance of doubt shall include any option fees and fees payable) during the period beginning on (but excluding) the Further Purchase Date (and ending on (and including) the maturity date of such Loan Contract plus, to the extent not included in the Principal Balance, any capitalised interest and arrears.

"**Further Purchased Property**" means the Further Receivables, the Ancillary Rights, the Receivable Files and the Seller Collateral relating to such Further Receivables sold by the Seller to the Issuer on a Further Purchase Date in accordance with the terms of the Receivables Purchase Agreement.

"**Further Receivables**" means each payment claim referred to in the Further Schedule of Receivables.

"**Further Schedule of Receivables**" means each further schedule of receivables purchased on a Further Purchase Date pursuant to an Offer.

"**General Data Protection Regulation**" means 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 Meeting**" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**German Transaction Documents**" means the Master Agreement, the Servicing Agreement, the Receivables Purchase Agreement and the Data Protection Trust Agreement and any other agreement or document from time to time designated as such by the Management Company acting on behalf of the Issuer.

"**Hedging Arrangement**" means each of the Class A Hedging Arrangement, the Class B Hedging Arrangement and the Other Classes Hedging Arrangement and together the "**Hedging Arrangements**".

"**Initial Purchase Price**" means the amount, determined as at the Closing Date, as being an amount equal to the aggregate Principal Balance due from Borrowers under the Loan Contracts (which for the avoidance of doubt shall include any option fees and fees payable) during the period beginning on (but excluding) the Closing Date and ending on (and including) the maturity date of such Loan Contract plus, to the extent not included in the Principal Balance, any capitalised interest and arrears.

"**Initial Purchased Property**" means the Initial Receivables, the Ancillary Rights, the Receivable Files and the Seller Collateral relating to such Initial Receivables sold by the Seller to the Issuer on the Closing Date in accordance with the terms of the Receivables Purchase Agreement.

"**Initial Receivables**" means each payment claim referred to in the Initial Schedule of Receivables.

"**Initial Schedule of Receivables**" means the schedule of receivables purchased on the Closing Date pursuant to the Receivables Purchase Agreement.

"**Insolvency Event**" means the occurrence of any of the following events in relation to a relevant party:

(a) Prior to the Merger: in respect of the Seller or the Servicer or, as applicable, a Back-up Servicer, means the situation where such entity is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*), is over indebted (*Überschuldung*), is threatened with insolvency (*drohende Zahlungsunfähigkeit*), commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or, if applicable, for any of the reasons set out in sections 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*), the directors of such entity are required by law to make a notification to the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) under section 46(b) of the KWG or the competent court institutes insolvency proceedings against such entity (*Eröffnung des Insolvenzverfahrens*) or preliminary measures according to section 21 of the German Insolvency Code (*Insolvenzordnung*) are implemented or such entity's financial obligations are subject to any Regulatory Measures. ;

(b) Following the Merger: Opel Bank S.A. is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over Opel Bank or relating to all of Opel Bank's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against Opel Bank shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with article L. 613-27 of the French Monetary and Financial Code; or

(iii) is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent Opel Bank from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations thereunder.

(c) Following the Merger: in respect of a Back-up Servicer which is not a credit institution:

(i) the relevant entity is in a state of *cessation des paiements* within the meaning of article L. 631-1 of the French Commercial Code, or becomes insolvent for the purpose of any insolvency law or is declared bankrupt;

(ii) the relevant entity suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(iii) a moratorium is declared in respect of any indebtedness of the relevant entity;

(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(1) the suspension of payments, a moratorium of any indebtedness, the dissolution or liquidation or bankruptcy of the relevant entity;

(2) the appointment of a compulsory manager, interim administrator, administrator, liquidator, bankruptcy trustee (*curator*) or other similar officer in respect of the relevant entity or all or part of its respective assets;

(3) the initiation of a *procédure d'alerte* under article L. 234-1 *et seq*. of the French Commercial Code;

(4) the appointment of a *mandataire ad hoc* under article L. 611-3 of the French Commercial Code or any similar official under the laws of any other jurisdiction;

(5) the opening of a *conciliation* under articles L. 611-4 *et seq*. of the French Commercial Code or any analogous proceedings existing under the laws of any other jurisdiction;

(6) the opening of (A) *sauvegarde*, *sauvegarde financière accelérée*, *sauvegarde accélérée, redressement judiciaire*, *liquidation judiciaire* in relation to the relevant entity under Book VI of the French Commercial Code, (B) any other insolvency proceedings within the meaning of the Insolvency Regulation or (C) any analogous proceedings existing under the laws of any other jurisdiction;

(v) a *mandataire ad hoc* is appointed under article L. 611-3 of the French Commercial Code or any similar official is appointed under the laws of any other jurisdiction;

(vi) a *conciliation* is opened pursuant to articles L. 611-4 *et seq*. of the French Commercial Code or any analogous proceedings existing under the laws of any other jurisdiction are opened in respect of the Company;

(vii) (A) a judgment for *sauvegarde*, *sauvegarde financière accelérée*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered in relation to the relevant entity under Book VI of the French Commercial Code, (B) a judgment or other decision is rendered for the opening of any other insolvency proceedings within the meaning of the Insolvency Regulation or (C) a judgment or other decision is rendered for the opening of any analogous proceedings existing under the laws of any other jurisdiction; or

(viii) an order for the administration of the assets of the relevant entity has been made; and

(d) in respect of any other Transaction Party means the occurrence of one or more of the following events:

(i) an order is made or an effective resolution passed for the winding up of the Transaction Party;

(ii) the Transaction Party ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to

pay its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or

(iii) proceedings shall be initiated against the Transaction Party under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation (other than a reorganisation where the Transaction Party is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, controller or other similar official shall be appointed in relation to the Transaction Party or in relation to the whole or any substantial part of the undertaking or assets of the Transaction Party, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Transaction Party, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of the Transaction Party and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty (30) days, or the Transaction Party initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof) generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taking with respect to the Transaction Party in any jurisdiction to which it is subject or in which it has assets which has and effects similar to or equivalent to any one of the foregoing events.

"**Insolvency Official**" means an *administrateur judiciaire*, a *mandataire judiciaire*, a *liquidateur* or any such similar official appointed with respect to the Seller.

"**Insolvency Regulation**" means the European Council Regulation (EC) No. 2015/848 of 20 May 2015.

"**Interest Deficiency**" means, on any Distribution Date during the Revolving Period and the Normal Redemption Period up to and including the date on which the Class G Notes have been redeemed in full, a deficiency in the amount of part of the Available Interest Distribution Amount available to pay items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th)of the Interest Priority of Payments.

"**Interest Determination Date**" means the second Business Day before the commencement of the Interest Period for which the interest amount will apply.

"**Interest Earnings**" means any interest received (at a pre-determined floating rate which is not subject to a floor) on the credit balance of the Issuer Accounts.

"**Interest Period**" means the period from and including the Closing Date to but excluding the first Distribution Date (being the Distribution Date falling in November 2019) and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**ISDA**" means the International Swaps and Derivatives Association.

"**Issuer**" means the securitisation mutual funds (*fonds commun de titrisation*) named “E-CARAT 10” established on the Closing Date at the joint initiative of the Management Company and the

Custodian and governed by the relevant provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* and the Issuer Regulations.

"**Issuer Accounts**" means the Distribution Account, the Reserve Account and the CSA Accounts and any replacement or other bank accounts, established (in all cases) in the name of the Issuer pursuant to the Account Bank Agreement.

"**Issuer Assets**" means:

(a) the Purchased Property and the Actual Collections (once transferred) applied on and after the Cut-off Date or, as applicable, the Further Purchase Cut-Off Date;

(b) the Available Distribution Amount;

(c) Security Interests in the Financed Vehicles;

(d) rights in the Issuer Accounts;

(e) rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;

(f) net rights under the Hedging Arrangements; and

(g) any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the Issuer Regulations and the other Transaction Documents.

"**Issuer Event of Default**" means:

(a) the default by the Issuer in the payment of any interest amounts on the Most Senior Class of Notes when the same becomes due and payable and such default continues unremedied for a period of five Business Days, provided that no change in the designation of the Most Senior Class of Notes has occurred following the application of the sum of the Available Principal Distribution Amount in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date; or

(b) the default by the Issuer in the payment of principal on any Note on the Final Legal Maturity Date.

"**Issuer Liquidation Date**" means the earliest of the following dates to occur:

(a) the date on which the Management Company liquidates the Issuer following the extinction of the last outstanding Receivable; and

(b) the date on which the Management Company liquidates the Issuer upon the occurrence of an Issuer Liquidation Event, in accordance with the provisions of section IX of the Issuer Regulations. See "DESCRIPTION OF THE PARTIES – THE ISSUER - Issuer Liquidation Events",

provided that any such date shall be a Distribution Date.

"**Issuer Liquidation Event**" means any of the following events:

(a) the liquidation of the Issuer is in the interests of the Noteholders and the Residual Unitholder;

(b) the exercise by the Seller of a Clean-Up Call; or

(c) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer,

provided that except in such circumstances, the Issuer shall be automatically liquidated on the Distribution Date following the extinction of the last outstanding Receivable, provided that all recoveries relating to defaulted Loan Contracts have been received or no more recoveries in relation thereto can be expected.

"**Issuer Liquidation Notice**" means a written notice which is given by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) an Issuer Liquidation Event and if the Management Company has elected to liquidate the Issuer; or

(b) a Note Tax Event and the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(c) a Regulatory Change Event and the delivery of a Regulatory Change Event Notice by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders, in accordance with Condition 13 (*Notice to the Noteholders*).

"**Issuer Liquidation Offer**" means the offer made by the Issuer to the Seller or to any other authorised entity if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event and if the Management Company has elected to liquidate the Issuer.

"**Issuer Regulations**" means the regulations entered into on the Signing Date between the Management Company and the Custodian and which relates to the creation and operation of the Issuer.

"**Issuing Agent"** means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

"**Key**" means all information required to decrypt the Reference List and consequently, to match the contract numbers in the Schedule of Receivables with the personal data in the Reference List.

"**KWG**" means the German Banking Act.

"**Liquidation Proceeds**" means with respect to a Liquidating Receivable, all amounts realised with respect to such Receivable net of any rebates granted to a Borrower in respect of such Receivable.

"**Liquidating Receivable**" means a Receivable which the Servicer:

(a) has reasonably determined, in accordance with its customary servicing procedures, that eventual payment of amounts owing on such Receivable is unlikely (and that, therefore, the requirements for a write-off of such Receivables in accordance with the customary practices of Opel Bank are met), or

(b) has repossessed and disposed of the Financed Vehicle

(it being understood that (a) applies in respect of the Receivables that cannot be satisfied out of any proceeds from the disposal of a Financed Vehicle) and in each case to the extent such amount will constitute a loss in the books of the Issuer.

"**Liquidation Surplus**" means any residual amounts (*boni de liquidation*) available for the Issuer on the Issuer Liquidation Date after payment of all liabilities of the Issuer ranking higher in the Principal Priority of Payments or, as the case may be, the Accelerated Priority of Payments.

"**Liquidity Reserve Target Amount**" means:

(a) on the Closing Date and any following Distribution Date, an amount equal to the higher of:

(i) 1.0% of the aggregate Principal Outstanding Notes Balances of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(ii) EUR 4,275,000.00;

(b) once the Class D Notes have been fully redeemed: zero.

"**Liquidity Reserve Shortfall**" means a shortfall that will occur if the amount standing to the credit of the Reserve Account on any Distribution Date, after crediting the Reserve Account in accordance with 6th item of the Interest Priority of Payments, falls short of the Liquidity Reserve Target Amount on the Determination Date immediately preceding such Distribution Date;

"**Listing Agent**" means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France, acting through its Luxembourg branch, 60 Avenue John F. Kennedy, 1855 Luxembourg.

"**Loan Contract**" means each executed loan contract between the Seller and a Borrower (or Borrowers) for the financing of a Financed Vehicle relating to a Receivable.

"**Luxembourg Stock Exchange**" means *Société de la Bourse de Luxembourg*.

"**Management Company**" means France Titrisation, 1, boulevard Haussmann, 75009 Paris, France.

"**Master Agreement**" means the master agreement entered into on the Signing Date between the Account Bank, the Data Protection Trustee, the Counterparty, the Issuer, the Custodian, the Paying Agent, the Issuing Agent, the Listing Agent, the Seller the Servicer and the Residual Units Subscriber.

"**Merger**" means the merger between Opel Bank GmbH and Opel Bank S.A. which is scheduled to become effective in the fourth quarter of 2019.

"**Moody's**" means Moody's Investors Service Inc. or any successor of its rating business.

"**Monthly Investor Report**" means the monthly investor report to be prepared by the Management Company on each Determination Date on the basis of the information supplied to it by the Servicer, which will be published by the Servicer, and will be available on the website of European Data Warehouse (www.eurodw.eu) on each Determination Date, and substantially in the form set out in schedule 8 (*Form of Monthly Investor Report*) of the Issuer Regulations or in such other form reasonably acceptable to the Servicer and the Management Company.

"**Monthly Period**" means, with respect to a Distribution Date, the calendar month immediately preceding the month in which such Distribution Date occurs, however, with respect to the first Distribution Date (being the Distribution Date falling in November 2019), the Monthly Period will be the period from and including the Cut-off Date until the last day of the calendar month immediately preceding such first Distribution Date.

"**Most Senior Class of Notes**" means on any Distribution Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

(a) for so long as the Class A Notes have not been redeemed in full, the Class A Notes;

(b) if no Class A Notes are then outstanding, and for so long as the Class B Notes have not been redeemed in full, the Class B Notes;

(c) if no Class B Notes are then outstanding, and for so long as the Class C Notes have not been redeemed in full, the Class C Notes;

(d) if no Class C Notes are then outstanding, and for so long as the Class D Notes have not been redeemed in full, the Class D Notes;

(e) if no Class D Notes are then outstanding, and for so long as the Class E Notes have not been redeemed in full, the Class E Notes;

(f) if no Class E Notes are then outstanding, and for so long as the Class F Notes have not been redeemed in full, the Class F Notes;

(g) if no Class F Notes are then outstanding, and for so long as the Class G Notes have not been redeemed in full, the Class G Notes;

(g) if no Class G Notes are then outstanding, and for so long as the Class H Notes have not been redeemed in full, the Class H Notes;

"**Negative Carry Event**" means an event that occurs if, on any two consecutive Distribution Dates, the balance of the Reinvestment Principal Ledger exceeds 10 per cent of the Aggregate Principal Balance of the Purchased Property comprised in the portfolio as at the Determination Date immediately preceding the relevant Distribution Date;

"**New Custodian Rules**" means the new articles L. 214-175-2 to L. 214-175-8 and L. 214-181 of the French Monetary and Financial Code (as the same were introduced by the 2017 Order which will enter into force on 1 January 2020 (or any other date imposed by law) together with, and subject to, any law and statutory instrument (*texte de nature règlementaire*) amending and/or implementing these articles and any amendment made to the provisions of the AMF General Regulations in order to implement these articles, as will be adopted or will enter into force following the Closing Date.

"**Normal Amortisation Period**" means the period which:

(a) shall commence on the Distribution Date following the earlier of (i) the Revolving Period End Date and (ii) the occurrence of any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Event; and

(b) shall end on the earlier of:

(i) the date on which the aggregate Principal Amount Outstanding of each Class of Notes is reduced to zero; or

(ii) the Final Legal Maturity Date; or

(iii) the Distribution Date following the occurrence of an Accelerated Amortisation Event; or

(iv) the Issuer Liquidation Date.

"**Note Acceleration Notice**" means a written notice delivered by the Noteholders of any Class to the Management Company upon the occurrence of any Issuer Event of Default.

"**Noteholders"** means each holder of any Note.

"**Notes Subscription Agreement**" means the notes subscription agreement dated on or about the Signing Date between *inter alia* the Arranger, the Joint Lead Managers, the Seller and the Issuer.

"**Note Tax Event**" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Distribution Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Note Tax Event provided that a Note Tax Event shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Determination Date immediately preceding the Distribution Date immediately following the delivery of such notice.

"**Notes**" means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class H Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount;

(c) the Class C Notes Interest Amount;

(d) the Class D Notes Interest Amount;

(e) the Class E Notes Interest Amount;

(f) the Class F Notes Interest Amount;

(g) the Class G Notes Interest Amount; and

(h) the Class H Notes Interest Amount.

"**Notes Interest Rate**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Rate;

(b) the Class B Notes Interest Rate;

(c) the Class C Notes Interest Rate;

(d) the Class D Notes Interest Rate;

(e) the Class E Notes Interest Rate;

(f) the Class F Notes Interest Rate;

(g) the Class G Notes Interest Rate; and

(h) the Class H Notes Interest Rate.

"**Notes Principal Payment**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment;

(c) the Class C Notes Principal Payment;

(d) the Class D Notes Principal Payment;

(e) the Class E Notes Principal Payment;

(f) the Class F Notes Principal Payment;

(g) the Class G Notes Principal Payment; and

(h) the Class H Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Redemption Amount;

(b) the Class B Notes Redemption Amount;

(c) the Class C Notes Redemption Amount;

(d) the Class D Notes Redemption Amount;

(e) the Class E Notes Redemption Amount;

(f) the Class F Notes Redemption Amount;

(g) the Class G Notes Redemption Amount; and

(h) the Class H Notes Redemption Amount.

"**Opel Bank**" means (a) prior to the Merger, Opel Bank GmbH and (b) following the Merger, Opel Bank S.A., German branch.

"**Offe**r" means an offer in the form as set out in schedule 1 to the Receivables Purchase Agreement.

"**Other Classes CSA Account**" means a segregated account, as defined in the schedule to the Account Bank Agreement, for the Counterparty opened and maintained by the Issuer as a swap collateral account with the Account Bank in accordance with the Other Classes Hedging Arrangement. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Other Classes Hedging Arrangement. Any amounts standing to the credit of the Other Classes CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the CSA Account Priority of Payments. A separate Other Classes CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

"**Other Classes Hedging Arrangement**" means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and the transaction confirmations, dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"**Ordinary Resolution**" means, in respect of the Noteholder or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a clear majority consisting not less than 50 per cent. of the votes.

"**Paying Agent**" means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

"**Person**" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"**Preliminary Prospectus**" means the preliminary prospectus dated 10 September 2019.

"**Prepayment**" means, with respect to a Distribution Date and a Receivable, the proportion of an Actual Collection on such Receivable in excess of the Scheduled Payment thereon.

"**Principal Additional Amounts**" means, on any Distribution Date during the Revolving Period and the Normal Amortisation Period up to and including the date on which the Class F Notes have been redeemed in full, if the Management Company determines that there is an Interest Deficiency, the Available Principal Distribution Amount applied pursuant to item (1st) of the Principal Priority of Payments against items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the

Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) of the Interest Priority of Payments.

"**Principal Outstanding Notes Balance**" means, in respect of a Note on any Distribution Date, its principal amount after having been decreased pursuant to the Priority of Payments on such Distribution Date.

"**Principal Balance**" means, as of any date, with respect to any Receivable (i) the Amount Financed less any Excluded Amount, minus (ii) the sum of any amounts that are allocable to principal pursuant to the Loan Contracts.

"**Principal Deficiency Ledger**" means, on the Closing Date and with respect to any Monthly Period during the Revolving Period and the Normal Amortisation Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger, the Class G Principal Deficiency Sub-Ledger and the Class H Principal Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer which records on it (a) the Principal Balances of the Liquidating Receivables with respect to such Monthly Period (the "**Default Amount**") and (b) if an Interest Deficiency has occurred, the Available Principal Distribution Amount applied pursuant to item (1st) of the Principal Priority of Payments against items (1st) through (5th), (7th), (9th), (11th) and (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) of the Interest Priority of Payments.

"**Priority of Payments**" means, as applicable:

(a) during the Revolving Period and the Normal Amortisation Period, the Interest Priority of Payments and/or the Principal Priority of Payments;

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments; or

(c) the CSA Account Priority of Payments.

"**Prospectus**" means the prospectus dated 25 September 2019 and prepared in connection with the issue by the Issuer of the Notes.

"**Purchased Property**" means the Initial Purchased Property and the Further Purchased Property.

"**Qualified Replacement Data Protection Trustee**" has the meaning given to such term in the Data Protection Trust Agreement.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the relevant Classes of Floating Rate Notes, will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request such confirmation, affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Hedging Arrangements only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary to the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation or affirmation or response necessary to the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that

such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of the relevant Class of Floating Rate Notes in a manner as it sees fit.

"**Rating Agencies**" means S&P Global and DBRS.

"**Receivables**" means the Initial Receivables and the Further Receivables.

"**Receivable Files**" means all documents and information that are required for the assertion of the Purchased Property, including but not limited to

(a) the original Loan Contract relating to each Receivable;

(b) the original vehicle registration certificate (*Kraftfahrzeugbrief and/or Zulassungs-bescheinigung Teil II*) relating to each such original Loan Contract; and

(c) any additional or further information or documents that is or are material to the original Loan Contracts.

"**Receivables Assignment**" means a receivables assignment substantially in the form of schedule 3 (*Form of Receivables Assignment*) to the Receivables Purchase Agreement.

"**Receivables Present Value**" (*Barwert der Forderungen*) means, as at the relevant date, the sum of the present value of (i), all Scheduled Payments that fall due after that relevant date and (ii) all Scheduled Payments that are overdue on that relevant date, including default interest on such overdue Scheduled Payments.

"**Receivables Purchase Agreement**" means the receivables purchase agreement entered into on the Signing Date between the Issuer, the Custodian and the Seller.

"**Recoveries**" mean any sale proceeds (from selling the vehicle and/or the loan contract itself), auction proceeds, proceeds from any insolvency administrator, proceeds from any third parties in favour of the customer, proceeds from the customer after termination of the loan contract and insurance proceeds.

"**Regulatory Change Event**" means:

(a) a change that is on or after the Closing Date applicable to the Seller and which has the effect of materially adversely affecting the regulatory capital treatment pursuant to Article 244(2) of the CRR Amending Regulation of the transactions made by the Seller as described in this Prospectus; or

(b) a change in or adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the Securitisation (the "**Retained Exposure**") to be restructured after the Closing Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with the Risk Retention Rules.

"**Regulatory Change Event Notice**" means a notice which is given by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Regulatory Change Event provided that a Regulatory Change Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Determination Date immediately preceding the Distribution Date immediately following the delivery of such notice.

"**Regulatory Measures**" means:

(a) measures taken by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) within the meaning of section 46 of the KWG or the German Federal Government (*Bundesregierung*) within the meaning of section 46(g) (1) No. 1 KWG or restructuring or reorganisation proceedings within the meaning of the German Banking Act (*Kreditwesengesetz*), or

(b) restructuring or reorganisation proceedings within the meaning of the German Bank Reorganisation Act (*Gesetz zur Reorganisation von Kreditinstituten*); or

(c) restructuring or reorganisation proceedings within the meaning of the German Bank Resolution and Recovery Act (*Sanierungs- und Abwicklungsgesetz*).

"**Reinvestment Principal Ledger**" means, on the Closing Date and with respect to any Monthly Period during the Revolving Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on it any amount credited pursuant to item (3rd) of the Principal Priority of Payments.

"**Reference List**" means a list, electronically or otherwise, which contains in encrypted form the respective names and addresses of the relevant Borrowers.

"**Reference Banks**" has the meaning assigned to such term in the definition of "1-Month EURIBOR".

"**Register**" means the register of the Residual Unitholder kept by the Registrar and which records the identity of the Residual Unitholder and the number of Residual Units which the Residual Unitholder owns.

"**Registrar**" means BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant Margin**" means with respect to each Class of Floating Rate Notes:

(a) 0.70 per cent per annum for the Class A Notes;

(b) 0.70 per cent per annum for the Class B Notes;

(c) 1.10 per cent per annum for the Class C Notes;

(d) 1.50 per cent per annum for the Class D Notes;

(e) 2.35 per cent per annum for the Class E Notes;

(f) 3.50 per cent per annum for the Class F Notes; and

(g) 5.00 per cent per annum for the Class G Notes.

"**Required Notes Redemption Amount**" means, in respect of any Distribution Date falling within the Normal Amortisation Period (only), an amount equal to the difference between:

(a) the aggregate Principal Outstanding Notes Balance of all Classes of Notes on the Distribution Date immediately preceding such Distribution Date after giving effect to any principal repayment on such preceding Distribution Date; and

(b) the Aggregate Principal Balance on the Determination Date immediately preceding such Distribution Date.

"**Reserve Account**" means the interest bearing account as defined in the schedule to the Account Bank Agreement.

"**Residual Unit**" means each of the two (2) residual units (parts) issued by the Issuer corresponding to an initial nominal amount of € 150 each bearing interest at an undetermined rate and subscribed on the Closing Date by the Residual Units Subscriber under the terms of the Residual Units Subscription Agreement.

"**Residual Unitholder**" means any holder from time to time of Residual Units.

"**Residual Units Conditions**" means the terms and conditions of the Residual Units as set out in schedule 5 to the Issuer Regulations.

"**Residual Units Subscriber**" means Opel Bank.

"**Residual Units Subscription Agreement**" means the subscription agreement entered into on the Signing Date between the Management Company, the Custodian, and the Residual Units Subscriber.

"**Resolution**" means, in relation to any General Meeting in accordance with the quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Revolving Period**" means the period from (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date; and (ii) the date on which a Revolving Period Termination Event occurs.

"**Revolving Period End Date**" means the Distribution Date falling in September 2020.

"**Revolving Period Termination Event**" means the occurrence of any of the following:

(a) the Cumulative Net Loss Ratio is greater than, on the relevant Distribution Date on which such ratio will be calculated by the Management Company:

  (i) 0.2 per cent. between the Closing Date and the Distribution Date falling in April 2020 (excluded);

  (ii) 0.35 per cent. between the Distribution Date falling in April 2020 and the Distribution Date falling in September 2020 (excluded);

(b) a Seller Event of Default has occurred and is continuing;

(c) a Servicer Default has occurred and is continuing;

(d) an Event of Default or Termination Event under a Hedging Arrangement (each as defined therein);

(e) a Liquidity Reserve Shortfall; or

(f) a Negative Carry Event has occurred and is continuing; or

(g) on the immediately preceding Distribution Date, the debit balance of the Class H Principal Deficiency Ledger is greater than 0.50 per cent. of the Aggregate Principal Balance; and

(h) an Accelerated Amortisation Event has occurred and is continuing.

"**Risk Retention Rules**" means Article 6 of the Securitisation Regulation.

"**Risk Retention Threshold**" has the meaning assigned to such term under clause 6.3(a) of the Master Agreement.

"**Risk Retention U.S. Person**" means any "U.S. person" as defined in the U.S. Risk Retention Rules.

"**S&P Global**" means S&P Global Ratings Europe Limited.

"**Scheduled Payment(s)**" means, at any time, the payments due in respect of a Receivable (excluding any Excluded Amounts) from the relevant date to the end of the Loan Contract term.

"**Schedule of Receivables**" means the Initial Schedule of Receivables and each Further Schedule of Receivables to an Offer.

"**Secured Parties**" means each person entitled to a distribution of funds pursuant to the relevant Priority of Payments except, for the avoidance of doubt, governmental bodies or authorities (e.g. tax authorities).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securitisation**" means the securitisation transaction contemplated by the Transaction Documents.

"**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, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Securitisation Regulation Disclosure Requirements**" means the disclosure requirements set out in Articles 7, 22(5) and 43(8) of the Securitisation Regulation and any related regulatory technical standards to be adopted by the EU Commission.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance or other security interest or any other agreement or arrangement having the effect of conferring security or similar effect.

"**Seller**" means Opel Bank.

"**Seller Collateral**" means all of the following rights and interests (in the case of (a)-(e), subject to the security purpose and the limitations set forth in the relating Loan Contract or other agreement with the respective Borrower or Dealer):

(a) the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;

(b) the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;

(c) the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;

(d) the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:

(i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and

(ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments

under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;

(e) the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and

(f) the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

"**Seller Event of Default**" means any one of the following events described below:

(a) any breach by the Seller of:

(i) any of its material non-monetary obligations under the Receivables Purchase Agreement and such breach is not remedied by the Seller within:

(A) five (5) Business Days; or

(B) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

(ii) any of its material monetary obligations under the Receivables Purchase Agreement and such breach is not remedied by the Seller within:

(A) two (2) Business Days; or

(B) five (5) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

(b) any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in the Receivables Purchase Agreement (other than relating to Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

(c) prior to the Merger: the Servicer is subject to any Regulatory Measures;

(d) any Insolvency Event with respect to the Seller occurs and is continuing;

(e) prior to the Merger: the banking licence of the Seller is withdrawn within the meaning of section 32 of the KWG due to breach or non-performance of its obligations within the meaning of section 35 (2) No. 4 or No. 6 of the KWG; or

(f) after the Merger: the banking licence of the Seller is cancelled or withdrawn by the ACPR or the Seller is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

"**Semi-Annual Activity Report**" means the semi-annual activity report to be published by the Management Company within three (3) months after the end of the first half of a financial year.

"**Senior Expenses**" means the expenses listed in items 1st through 5th of the Interest Priority of Payments.

"**Sequential Redemption Event**" means the occurrence of any of the following events during the Normal Amortisation Period (only):

(a) the Class H Principal Deficiency Ledger is greater than 0.50 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or

(b) the Cumulative Net Loss Ratio is greater than:

(i) 0.35 per cent. between the Closing Date (included) and the Distribution Date falling in September 2020 (included); or

(ii) 0.85 per cent. between the Distribution Date falling in October 2020 (included) and the Distribution Date falling in September 2021 (included); or

(iii) 1.2 per cent. between the Distribution Date falling in October 2021 (included) and the Distribution Date falling in September 2022 (included); or

(iv) 1.6 per cent. between the Distribution Date falling in October 2022 (included) and the Final Legal Maturity Date (included); or

(c) the Aggregate Principal Balance has fallen below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date but the Clean-up Call Option has not been exercised.

"**Servicer**" means Opel Bank.

"**Servicer Default**" means any of the following events:

(a) any failure by the Servicer to deliver any required payment for deposit in the Distribution Account pursuant to the Servicing Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

(b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in the Servicing Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;

(c) prior to the Merger: the Servicer is subject to any Regulatory Measures

(d) any Insolvency Event with respect to the Servicer occurs and is continuing;

(e) prior to the Merger: the banking licence of the Servicer is withdrawn within the meaning of section 32 of the KWG due to breach or non-performance of its obligations within the meaning of section 35 (2) No. 4 or No. 6 of the KWG; or

(f) after the Merger: the banking licence of the Servicer is cancelled or withdrawn by the ACPR or the Servicer is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

"**Servicing Agreement**" means the servicing agreement entered into on the Signing Date between the Issuer, the Custodian and the Servicer.

"**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, amending Regulation (EU) No 648/2012.

"**Signing Date**" means 24 September 2019.

"**Single Resolution Board**" means the union agency established pursuant to Article 42 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

"**Subordinated Lender**" means Opel Bank.

"**Subordinated Loan**" means the loan advanced by the Subordinated Lender to the Issuer pursuant to the Subordinated Loan Agreement in order to fund (i) the initial Liquidity Reserve Target Amount, the initial Commingling Reserve Target Amount on the Closing Date and (ii) the Commingling Reserve Target Amount on each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee.

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into on the Signing Date between the Issuer and the Subordinated Lender.

"**Subordinated Loan Balance**" means, on any date, the aggregate outstanding principal amount owed to the Subordinated Lender under the Subordinated Loan Agreement.

"**Subordinated Loan Rate of Interest"** has the meaning given in the Subordinated Loan Agreement.

"**Substitute Reference Rate**" means a rate (expressed as a percentage rate *per annum*) which corresponds to an alternative reference rate (the "**Alternative Reference Rate**") provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Floating Rate Notes determined by the Rate Determination Agent, on behalf of the Management Company, in its due discretion, as modified by applying the adjustments (e.g. in the form of premiums or discounts), if any, that may be determined by the Rate Determination Agent, on behalf of the Management Company, in its due discretion.

"**TARGET 2 SYSTEM**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System launched on 19 November 2007.

"**Tax**" includes all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wherever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, persona or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and Taxes shall be construed accordingly.

"**Tax Information Arrangement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted,

issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

"**Total Deposit Exposure Amount**" means the sum of all Deposit Exposure Amounts.

"**Transaction Documents**" means the German Transaction Documents, the French Transaction Documents and the English Transaction Document.

"**Transaction Party**" means any person who is a party to a Transaction Document.

"**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.

"**U.S. Risk Retention Waiver**" means the Seller's prior consent for the Notes to be sold to, or for the account or benefit of a Risk Retention U.S. Person where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules.

"**VAT**" means value added tax and any tax similar to or replacing the same in any relevant jurisdiction.

"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(6)(a) (*Meetings of Noteholders, Modification and Waiver*) in accordance with article L. 228-46-1 of the French Commercial Code.

2. Interpretation and Construction

2.1 Principles of interpretation

The following principles of interpretation shall apply to the Transaction Documents:

(a) References to an agreement or document (including any Transaction Document) will be deemed also to refer to the agreement or document as amended, supplemented, restated, verified, replaced or novated (in whole or in part) from time to time and to any agreement or document executed pursuant thereto executed pursuant thereto.

(b) References to any party to an agreement or document will include references to its successors, transferees and assignees (*Zessionar*) and any person deriving title under or through it, whether in security or otherwise, whomsoever, which expression will include any person into which that party may be merged or consolidated, or any company resulting from any merger, conversion or consolidation to which that party will be a party, or any person succeeding to substantially all of the business of that party (*Rechtsnachfolger*).

(c) References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer.

(d) References to:

(i) recitals, clauses, provisions, sections, annexes and schedules within each Transaction Document shall be construed as references to the recitals, clauses, provisions, sections, annexes and schedules of that Transaction Document and each reference to a sub-clause or a paragraph is to the relevant sub-clause of the clause, or to the relevant paragraph of the sub-clause, in which the reference appears;

(ii) Agreement in a Transaction Document means the reference to the respective Transaction Document where the term is used in capitalised letters;

(iii) Parties in a Transaction Document means the reference to the parties of such Transaction Document;

(iv) a person in a Transaction Document refers to any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof; and

(v) any statutory provision refers to any statutory modification, re-statement or re-enactment thereof and also to any statutory instrument, order or regulation made thereunder or under any statutory modification, re-statement or re-enactment thereof.

(e) Headings in an agreement are for ease of reference only and shall not affect the meaning or interpretation of any provision of an agreement.

(f) Words importing the singular number include the plural and vice versa, words denoting one gender only will include the other gender and words denoting person only will include firms and corporations and vice versa.

(g) Where a Party is obliged to provide information under a Transaction Document, such obligation shall also be fulfilled if the relevant information is given by a third party on behalf of the relevant Party.

(h) Schedules, Appendices, Annexes and Exhibits form an integral part of the relevant agreement to which they are attached.

(i) Where a non-German language word, term or concept has a specific legal meaning under any law other than German law, this is irrelevant for its interpretation (*Auslegung*). Only the translation of that word, term or concept into general German language shall be authoritative for interpretation.

(j) Where a German word is set in parenthesis to any non-German language term, such German word shall be authoritative for the translation into German of such term (and, consequently, for its interpretation) wherever such term is used.

(k) A more special provision in a Transaction Document supersedes or extends a general provision in any other Transaction Agreement (*Vorrang der spezielleren vor der allgemeinen Regelung*).

(l) The following English terms shall be translated into German as follows:

(i) “including, but not limited to”: insbesondere

(ii) “without undue delay”: unverzüglich, as further qualified in clause 6.3(b)

(iii) “tax resident”: unbeschränkt steuerpflichtig

(iv) “tax”: öffentliche Abgaben.

(m) Words appearing in the French language shall have the meaning ascribed to them under the law of France and such meaning shall prevail over their translation into English, if any;

(n) Unless expressly provided for to the contrary, all references made in any Transaction Document to a day, are references to a calendar day.

2.2 **Business Day Convention**

If, under the Transaction Documents, the date for:

(a) payment of any amount due (in particular, any Distribution Date);

(b) giving a declaration;

(c) relevant for the calculation of floating interest or other floating periodic payments; or

(d) performing a certain task (in particular any Determination Date);

does not fall on a Business Day then such date shall be the next following Business Day, unless such Business Day falls in the next calendar month, in which case the Business Day that precedes such date shall be the relevant date.

2.3 **No double counting**

No provision in a Transaction Document shall allow or entitle to a double counting of any amounts or values.

ANNEX B
PRIORITY OF PAYMENTS SCHEDULE

1. **INTERPRETATION**

Order of priority means that payments, applications, withholdings or provisions in respect of lower ranking amounts shall only be made if all payments, applications, withholdings or provisions of a higher order of priority have first been made in full; items to be discharged pro-rata shall be discharged pro-rata to their respective nominal amounts.

2. **GENERAL**

2.1 **DETERMINATION OF THE AVAILABLE DISTRIBUTION AMOUNT**

(a) On each Determination Date the Available Distribution Amount shall be calculated, in each case for the Monthly Period immediately preceding the next Distribution Date, as follows:

(i) all amounts standing to the credit of the Issuer Accounts;

(ii) after the deduction of:

(A) Interest Earnings (if any) on the Distribution Account to be paid to the Servicer unless an Insolvency Event in respect of the Servicer has occurred and is continuing;

(B) any Excluded Amounts to be paid to the Servicer where such Excluded Amounts were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;

(C) an amount equal to any tax credits to be paid to the Counterparty pursuant to Part 5(t)(iii) of the respective ISDA schedule under the respective Hedging Arrangement;

(D) any Excess Commingling and Liquidity Reserve Target Amount to be paid to the Subordinated Lender; and

(E) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Deposit Reserve Amount as at such Distribution Date, to be repaid to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller);

(iii) except on the Final Legal Maturity Date, less all amounts standing to the credit of the Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls.

(b) On each Distribution Date, the Available Distribution Amount is applied to pay or withhold all amounts then due and payable with respect to the immediately preceding Monthly Period:

(i) prior to an Accelerated Amortisation Event, as set out in the Interest Priority of Payments and the Principal Priority of Payments. For that purpose, the Available Distribution Amount will be split into the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with paragraph 2.2; and

(ii) following an Accelerated Amortisation Event, as set out in the Accelerated Priority of Payments.

2.2 **SPLIT OF AVAILABLE DISTRIBUTION AMOUNT**

"**Available Interest Distribution Amount**" shall be calculated as follows:

	The Available Interest Collections
+	At the first Distribution Date (being the Distribution Date falling in November 2019), the amount, if any, by which the proceeds from the issuance of the Notes exceeds their principal amount upon issuance (i.e. the over par issuance proceeds)
+	The Principal Additional Amounts (if any)
+	The Liquidity Reserve Target Amount (to the extent no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1st) through (5th), (7th), (9th), (11th) and (13th)) of the Interest Priority of Payments
+	The Commingling Reserve Target Amount (if the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee)
+	The Deposit Reserve Amount to the extent that the Deposit Reserve Condition is met
+	Interest Earnings, to the extent not allocable to the Monthly Period in which the respective Distribution Date falls, on (a) the Reserve Account; and (b) after the occurrence of an Insolvency Event in respect of the Servicer, on the Distribution Account
+	Any amounts received under the Hedging Arrangements (to the extent not payable to the CSA Accounts)
=	**Available Interest Distribution Amount**

For the avoidance of doubt, the Available Interest Distribution Amount cannot be higher than the Available Distribution Amount.

"**Available Principal Distribution Amount**" means the amount by which the Available Distribution Amount exceeds the sum of the Available Interest Distribution Amount plus any amount standing to the credit of the Reinvestment Principal Ledger.

2.3 **INTEREST PRIORITY OF PAYMENTS**

"**Interest Priority of Payments**" means the following order of priority in which the sum of the Available Interest Distribution Amount transferred in accordance with item (1st) of the Principal Priority of Payments will be applied on each Distribution Date during the Revolving Period and the Normal Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event:

(1st) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) any exceptional expenses which may be incurred by the Issuer (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to a maximum amount of such costs of EUR 1,500 per annum);

(2) all amounts due to the Management Company and the Custodian;

(2nd) fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Data Protection Trustee;

(3rd) on a *pro rata and pari passu* basis according to the respective amounts thereof:

(1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;

(2) all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings;

(4th) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) all amounts due to the Account Bank under the Account Bank Agreement;

(2) all amounts due to the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar under the Agency Agreement;

(5th) to pay on a *pro rata* and *pari passu* basis amounts due and payable to the Counterparty (except for collateral, premiums and related interest on collateral in accordance with the respective Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of any Hedging Arrangement, provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet all amounts due and payable to the Counterparty pursuant to this item (5th), such payments by the Issuer will be used:

(1) *first*, to pay amounts due and payable pursuant to this item (5th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(2) *second*, for amounts due and payable pursuant to this item (5th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(3) *third*, for amounts due and payable pursuant to this item (5th) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

and other than amounts (excluding any returns of swap collateral) payable on early termination and/or close out amounts to the Counterparty under any Hedging Arrangement where such early termination has been caused by:

(i) an Additional Termination Event (as defined in such Hedging Arrangement) ; or

(ii) an Event of Default (as defined in such Hedging Arrangement) (where the Counterparty is the defaulting party);

(6th) to the extent the Liquidity Reserve Target Amount is not used in full to cover any shortfalls under items (7th), (9th), (11th) and (13th)), to pay to the Reserve Account the amount, if any, required to replenish the Liquidity Reserve Target Amount;

(7th) to pay on a *pro rata* and *pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders;

(8th) credit (while any Class A Notes will remain outstanding following such Distribution Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(9th) (to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes) to pay on a *pro rata* and *pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders;

(10th) credit (while any Class B Notes will remain outstanding following such Distribution Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(11th) (to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes) to pay on a *pro rata* and *pari*

passu basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders;

(12th) credit (while any Class C Notes will remain outstanding following such Distribution Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(13th) (to the extent (i) that the Class D Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders;

(14th) credit (while any Class D Notes will remain outstanding following such Distribution Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(15th) (to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders;

(16th) credit (while any Class E Notes will remain outstanding following such Distribution Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(17th) (to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders;

(18th) credit (while any Class F Notes will remain outstanding following such Distribution Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(19th) (the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class G Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Amount Outstanding of the Class G Notes) to pay on a pro rata and pari passu basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders;

(20th) credit (while any Class G Notes will remain outstanding following such Distribution Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(21st) (so long as the Class H Principal Deficiency Sub-Ledger is not in debit) to pay on a *pro rata* and *pari passu* basis the Class H Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class H Noteholders;

(22nd) credit (while any Class H Notes will remain outstanding following such Distribution Date) of the Class H Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class H Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

(23rd) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes (to the extent not already paid in accordance with item (9) above);

(24th) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes (to the extent not already paid in accordance with item (11) above);

(25th) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes (to the extent not already paid in accordance with item (13) above);

(26th) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes (to the extent not already paid in accordance with item (15) above);

(27th) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes (to the extent not already paid in accordance with item (17) above);

(28th) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes (to the extent not already paid in accordance with item (19) above);

(29th) payment on a *pari passu* and *pro rata* basis of the Class H Notes Interest Amounts payable in respect of the Class H Notes (to the extent not already paid in accordance with item (21) above);

(30th) to pay any other amount due and payable to the Counterparty under the respective Hedging Arrangement (including the early termination and close out costs referred to at the end of item (5th)), and any costs in connection with taking measures in accordance with the EMIR Consent, not already paid in accordance with the Senior Expenses, except for collateral, premiums, and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments**,** such payments by the Issuer will be used:

(1) *first*, to pay amounts due and payable pursuant to this item (30th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(2) *second*, for amounts due and payable pursuant to this item (30th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(3) *third*, for amounts due and payable pursuant to this item (30th) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(31st) other amounts owed by the Issuer under the Transaction Documents;

(32nd) to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;

(33rd) to pay any Excess Spread to the Seller under the Receivables Purchase Agreement,

provided that the Principal Additional Amounts shall be applied towards items (1st) through (5th), (7th), (9th), (11th), (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) and, to the extent the Class G Notes are the Most Senior Class of Notes, item (19th) only.

2.4 **PRINCIPAL PRIORITY OF PAYMENTS**

"**Principal Priority of Payments**" means the following order of priority in which the sum of the Available Principal Distribution Amount will be applied on each Distribution Date during the Revolving Period and the Normal Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, provided that during the Normal Amortisation Period (only), the calculations of the Notes Redemption Amounts by the Management Company shall take into account whether or not a Sequential Redemption Event has occurred:

(1st) to withhold on the Distribution Account an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts (for application in accordance with the Interest Priority of Payments);

(2nd) during the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Purchased Property purchased on such Distribution Date;

(3rd) during the Revolving Period only, towards the Reinvestment Principal Ledger;

(4th) to pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders;

(5th) to pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders;

(6th) to pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders;

(7th) to pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders;

(8th) to pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders;

(9th) to pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders;

(10th) to pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders;

(11th) to pay on a *pro rata* and *pari passu* basis the Class H Notes Redemption Amount to the Class H Noteholders; and

(12th) to pay the Liquidation Surplus, if any, to the Residual Unitholder on the Issuer Liquidation Date.

2.5 **ACCELERATED PRIORITY OF PAYMENTS**

"**Accelerated Priority of Payments**" means the following order of priority in which the Available Distribution Amount, including for the avoidance of doubt all amounts standing to the credit of the Reserve Account, will be applied on each Distribution Date following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred:

(1st) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) exceptional expenses which may be incurred by the Issuer (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to a maximum amount of such costs of EUR 1,500 per annum); and

(2) all amounts due to the Management Company and the Custodian;

(2nd) fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Data Protection Trustee;

(3rd) on a *pro rata and pari passu* basis according to the respective amounts thereof:

(1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;

(2) of all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings;

(4th) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) all amounts due to the Account Bank under the Account Bank Agreement;

(2) all amounts due to the Paying Agent, the Issuing Agent, the Listing Agent and the Registrar under the Agency Agreement;

(5th) to pay on a *pro rata* and *pari passu* basis amounts due and payable to the Counterparty (except for collateral, premiums and related interest on collateral in accordance with the respective Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of any Hedging Arrangement, provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet amounts due and payable to the Counterparty pursuant to this item (5th), such payments by the Issuer will be used:

(1) *first*, to pay amounts due and payable pursuant to this item (5th) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(2) *second*, for amounts due and payable pursuant to this item (5th) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(3) *third*, for amounts due and payable pursuant to this item (5th) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

and other than amounts (excluding any returns of swap collateral) payable on early termination and/or close out amounts to the Counterparty under the respective Hedging Arrangement where such early termination has been caused by:

(i) an Additional Termination Event (as defined in such Hedging Arrangement) ; or

(ii) an Event of Default (as defined in such Hedging Arrangement) (where the Counterparty is the defaulting party);

(6th) to pay on a *pro rata* and *pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders;

(7th) to pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders until the Class A Notes are amortised in full;

(8th) (to the extent that the Class B Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders;

(9th) to pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders until the Class B Notes are amortised in full;

(10th) (to the extent that the Class C Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders;

(11th) to pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders until the Class C Notes are amortised in full;

(12th) (to the extent that the Class D Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders;

(13th) to pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders until the Class D Notes are amortised in full;

(14th) (to the extent that the Class E Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders;

(15th) to pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders until the Class E Notes are amortised in full;

(16th) (to the extent that the Class F Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders;

(17th) to pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders until the Class F Notes are amortised in full;

(18th) (to the extent that the Class G Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders;

(19th) to pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders until the Class G Notes are amortised in full;

(20h) (to the extent that the Class H Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class H Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class H Noteholders;

(21st) to pay on a *pro rata* and *pari passu* basis the Class H Notes Redemption Amount to the Class H Noteholders until the Class H Notes are amortised in full;

(22nd) to pay on a *pro rata* and *pari passu* basis any other amount due and payable to the Counterparty under the respective Hedging Arrangement (including the early termination and close out costs referred to at the end of item (5th)) not already paid in accordance with the Senior Expenses provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet amounts due and payable to the Counterparty pursuant to this item (22nd), except for collateral, premiums, tax credits and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments, such payments by the Issuer will be used:

(1) *first*, to pay amounts due and payable pursuant to this item (22nd) under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(2) *second*, for amounts due and payable pursuant to this item (22nd) under the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(3) *third*, for amounts due and payable pursuant to this item (22nd) under the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied;

(23rd) to pay to the Subordinated Lender in the following order of priority any accrued but unpaid interest on the Subordinated Loan and principal in respect of the Subordinated Loan until amortised in full; and

(24th) to pay the Liquidation Surplus, if any, to the Residual Unitholder on the Issuer Liquidation Date.

2.6 **COLLATERAL ACCOUNT PRIORITY OF PAYMENTS**

Any amounts standing to the credit of the CSA Accounts will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the following provisions (the "**CSA Account Priority of Payments**") provided that if the amounts available to be paid by the Issuer to the Counterparty are insufficient to meet amounts due and payable to the Counterparty pursuant to this paragraph 2.6, such payments by the Issuer will be used *first* to pay amounts due and payable pursuant to this paragraph 2.6 under the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, *second*, for amounts due and payable pursuant to this paragraph 2.6 under the Class B Hedging Arrangement, *third*, for amounts due and payable pursuant to this paragraph 2.6 under the Other Classes Hedging Arrangement:

(a) prior to the designation of an Early Termination Date (as defined in the Hedging Arrangements) in respect of any Hedging Arrangement, solely in or towards payment or transfer of any Return Amounts, Interest Amounts and Distributions (each as defined in the credit support annex), and any return of collateral to the Counterparty upon a novation of the Counterparty's obligations under any Hedging Arrangement to a replacement counterparty on any day (whether or not such day is a Distribution Date), directly to the Counterparty in accordance with the terms of the respective credit support annex;

(b) upon or immediately following the designation of an Early Termination Date in respect of a Hedging Arrangement where the Issuer enters into a replacement Hedging Arrangement in respect of such Hedging Arrangement on or around the Early Termination Date of such Hedging Arrangement, on (in the case of (ii) below) the day on which such replacement Hedging Arrangement are entered into or (in the case of (i) below) on receipt of any replacement swap premium (if any) payable to the Issuer from the replacement counterparty (in each case, whether or not such day is a Distribution Date), in the following order of priority:

(i) first, in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty under the respective Hedging Arrangement; and

(ii) second, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into replacement a Hedging Arrangement with the Issuer (with respect to the existing Hedging Arrangement being novated or terminated), but only up to an amount which is payable by the outgoing Counterparty as termination payment (not counting the posted collateral); and

(iii) third, the surplus (if any) (a "**CSA Account Surplus**") on such day to be transferred to the Distribution Account and deemed to form part of the Available Distribution Amount; following the designation of an Early Termination Date in respect (c) of the respective Hedging Arrangement where (A) such Early Termination Date has been designated following an Event of Default (as defined in the respective Hedging Arrangement) in respect of which the Counterparty is the Defaulting Party or an Additional Termination Event (as defined in the Hedging Arrangement) in respect of which the Counterparty is the sole Affected Party and (B) the Issuer is unable to or elects not to enter into a replacement Hedging

Arrangement on or around the Early Termination Date of the respective Hedging Arrangement, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty;

(c) following the designation of an Early Termination Date in respect of the a Hedging Arrangement where (A) such Early Termination Date has been designated following an Event of Default (as defined in the Hedging Arrangement) in respect of which the Counterparty is the Defaulting Party or an Additional Termination Event (as defined in the Hedging Arrangement) in respect of which the Counterparty is the sole Affected party and (B) the Issuer is unable to or elects not to enter into a replacement Hedging Arrangement on or around the Early Termination Date of the respective Hedging Arrangement, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty;

(d) following the designation of an Early Termination Date in respect of the respective Hedging Arrangement where such Early Termination Date has been designated otherwise than as a result of one of the events specified at items (b) and (c) above, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty; and

(e) following payment of any amounts due pursuant to (c) and (d) above, if amounts remain standing to the credit of the CSA Account, such amounts may be applied on any day (whether or not such day is a Distribution Date) only in accordance with the following provisions:

(i) first, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into replacement Hedging Arrangements with the Issuer with respect to the Hedging Arrangements being terminated; and

(ii) second, the CSA Account Surplus (if any) remaining after payment of such replacement swap premium to be transferred to the Distribution Account and deemed to form part of the Available Distribution Amount,

provided that if the Issuer has not entered into a replacement Hedging Arrangement with respect to the respective Hedging Arrangement on or prior to the earlier of:

(1) the Final Legal Maturity Date; or

(2) the occurrence of an Issuer Event of Default, then the remaining amount standing on the CSA Accounts on such day shall be transferred to the Distribution Account as soon as reasonably practicable thereafter and deemed to constitute a CSA Account Surplus.

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

The following is a description of some of the terms of certain Transaction Documents, the Security Assignment Deed and the Hedging Arrangements and is qualified in its entirety by the actual terms of such documents. It does not purport to be complete and investors should read the full terms of such documents for a better understanding of their contents. The Master Agreement Definitions Schedule and the Priority of Payments Schedule are annexes to the terms and conditions of the Notes.

MASTER AGREEMENT

The Master Agreement which will be signed by all Transaction Parties includes the Master Agreement Definitions Schedule as well as the general terms of the Securitisation, in particular method, place, due date and Priority of Payments.

Furthermore under the Master Agreement, the Seller undertakes that it will: retain, on an on-going basis, a material net economic interest in the Securitisation of at least 5% of the nominal value of the securitised exposures in accordance with Article 6(3)(a) Securitisation Regulation, a vertical tranche which has a pro-rata basis of not less than 5 % of the total nominal value of each Class of Notes sold or transferred to investors, and, which will not be subject to any credit-risk mitigation and/or hedging.

Pursuant to the Master Agreement the Seller will have the option to purchase all (but not less than all) of the outstanding Receivables if the Aggregate Principal Balance declines to less than 10% of the initial Aggregate Principal Balance on the Closing Date, provided that all payment obligations under the Notes will thereby be fulfilled.

The Master Agreement also provides for the governing law and jurisdiction of the Transaction Documents and the requirements for amendments to such.

RECEIVABLES PURCHASE AGREEMENT

Sale and Purchase.

On the Closing Date, the Seller, the Issuer and the Servicer will enter into the Receivables Purchase Agreement.

Pursuant to the Receivables Purchase Agreement, the Issuer will purchase from the Seller the Initial Purchased Property and the Ancillary Rights relating to such Initial Purchased Property on the Closing Date, which the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Purchase Price.

On any Further Purchase Date falling in the Revolving Period, the Seller may assign Further Receivables and the Ancillary Rights relating to such Further Purchased Property to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further Purchase Price. The Further Purchased Property will be specified in an Offer furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Principal Priority of Payments. The Further Purchased Property sold to the Issuer on a Further Purchase Date will be randomly selected from the Seller's portfolio of Receivables which the Seller determines comply with the Eligibility Criteria.

As substitute for delivery of the respective Financed Vehicles or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle, Opel Bank herewith assigns to the Issuer the claims for delivery in respect of the Financed Vehicles (*Herausgabeanspruch*) against any third party (including any Borrower, the Seller or the Servicer) which is in the direct possession (*unmitelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the respective Financed Vehicles or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle on the Closing Date and each Further Purchase Date.

The Issuer will also be liable to pay any Excess Spread in respect of the Receivables on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments.

For further information on the Seller and the Receivables please refer to "*The Seller, the Servicer and the Receivables*" and "*Eligibility Criteria*".

As security for the existence and the performance of the Purchased Property, the Seller transfers to the Issuer the Seller Collateral.

Seller Collateral consists of:

- the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;

- the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;

- the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;

- the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:

  (i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and

  (ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;

- the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and

- the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Receivables under the Receivables Purchase Agreement.

The Seller will, in particular, represent with regard to the Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:

- Each Receivable complies with the Eligibility Criteria.

- Each Receivable: (i) is validly existing and freely assignable and (ii) contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realisation of the Seller Collateral and (iii) is free from any Security Interest.• In respect of none of the Receivables the Seller has opted for German VAT.

- The information set forth in the Schedule of Receivables is true and correct in all material respects

- No selection procedures believed to be adverse to the Issuer were utilised in selecting the Receivables from those receivables of the Seller which meet the selection criteria set forth in the Receivables Purchase Agreement.

- All requirements of applicable laws and regulations in respect of any of the Receivables, have been complied with in all material respects, and each Receivable complied at the time it was originated or

made and now complies in all material respects with all legal requirements of the jurisdiction in which it was originated or made.

- Each Receivable represents the genuine, legal, valid and binding payment obligation of the Borrower thereon, with full recourse to such Borrower and enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.

- Immediately prior to the sale, transfer and assignment of the Receivables pursuant to the Receivables Purchase Agreement,

  - each Receivable was secured by a validly perfected security title in the Financed Vehicle in favour of the Seller as secured party or all necessary and appropriate action had been commenced that would result in the valid perfection of security title in the Financed Vehicle in favour of the Seller as secured party which security title is transferable to the Issuer in accordance with the provisions of the BGB; and

  - the Seller held unrestricted legal title to and the beneficial interest in each Receivable.

- No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part.

- No provision of a Receivable has been waived, altered or modified in any respect.

- Each Borrower is contractually required to maintain a physical damage insurance policy of the type that the Seller requires in accordance with its customary underwriting standards for the origination of consumer automotive receivables.

- The Seller is entitled to transfer title to the Purchased Property (*Verfügungsbefugnis*); and, upon execution and delivery of the Receivables Purchase Agreement by the Seller, the Issuer shall have all of the right and interest (*Forderungsinhaberschaft*) of the Seller in and to the Purchased Property free of any lien other than statutory liens or liens attaching by operation of law.

- No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful the sale, transfer and assignment of such Receivable under the Receivables Purchase Agreement.

- Each Receivable and the relevant Purchased Property (including any amendments thereto) was originated in accordance with the Seller's credit and collection policy in effect at the time of the origination, which also applies to loans which will not be securitised.

- The Seller has in place (i) effective systems to apply its standard loan criteria for granting the Purchased Property and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Property, in order to ensure that granting of the Purchased Property is based on a thorough assessment of each Borrower's creditworthiness.

- The assessment of each Borrower's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Borrower and, where necessary, on the basis of a consultation of the relevant database and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the loan, in combination with an update of the Borrower's financial information.

- No Receivable has been amended or otherwise modified such that the total number of the Scheduled Payments is changed, the Amount Financed is increased and the interest rate, the monthly instalments or the final Scheduled Payment are changed.

- None of the Loan Contracts underlying the Receivables qualifies as a silent partnership (*stille Gesellschaft*), profit-participating loan (*partiarisches Darlehen*), convertible bond (*Wandelanleihe*), convertible loan (*Wandeldarlehen*), profit participating bond (*Gewinnobligation*) or profit participation right (*Genussrecht*) or similar right under German tax law.

- The Receivables and the underlying Loan Contracts, respectively, are not, directly or indirectly, secured by German real estate (*inländischer Grundbesitz*), German rights which are subject to the civil law provisions on real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or a ship registered in a German ship register.

- To the Seller's knowledge or to what the Seller ought to have known (acting as diligent merchant / *ordentlicher Kaufmann*) (*Kenntnis oder kennen müssen*),

  - no right of rescission, termination, set-off, counterclaim, defence (*Einwendungen und Einreden*) or warranty claim of the Borrower has been asserted or threatened with respect to any Receivable and none of the Borrowers has exercised its right of revocation within the term of revocation.

  - (1) no lien or claim has been made or asserted for work, labour or materials affecting any Financed Vehicle securing any Receivable that are or may be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted in connection with the Receivable; and (2) no tax lien or claim has been made or asserted with respect to any Receivable.

  - no insolvency proceedings have been initiated against any of the Borrowers during the term of the Loan Contracts up to the Cut-off Date or Further Purchase Cut-off Date, as applicable, and none of the Receivables have been rescheduled or subject to a moratorium up to the Cut-off Date or Further Purchase Cut-off Date, as applicable.

  - the Financed Vehicle is in existence.

- Following the sale of the Receivables to the Issuer on the Closing Date or the relevant Further Purchase Date, all of the Receivables (excluding Liquidating Receivables) held by the Issuer taken together will not exceed the Concentration Limits during the Revolving Period.

- No Receivable constitutes a derivative contract.

- No Receivable constitutes a securitisation position as defined in the Securitisation Regulation.

- No Receivable constitutes a transferable security as defined in Article 4(1) point 44 of MiFID II.

Obligation to Repurchase Receivables. Under the Receivables Purchase Agreement, if the Seller becomes aware of (i) any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clause 6.2(b) of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Borrower asserting a right of set-off or revoking a Loan Contract, the Seller will be entitled within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach to cure or remedy such breach. If such breach should not be capable of remedy, the Seller may replace the relevant Receivable or decides not to replace the relevant Receivable, is obliged to repurchase the relevant Receivable. The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach; or

(b) replace the relevant Receivable with a Receivable the Receivables Present Value of which on the respective Distribution Date shall not be below the Receivables Present Value of such replaced Receivable; or

(c) repurchase the relevant Receivable at a price equal to the Receivables Present Value on the respective Distribution Date on which the repurchase obligation falls due or the repurchase right is exercised.

Furthermore, the Seller has the right but no obligation, to repurchase a Receivable owed by a Deposit Borrower in order to decrease the Deposit Borrower Exposure.

Obligation to post collateral. Under the Receivables Purchase Agreement, the Seller shall ensure that an amount equal to the Deposit Reserve Amount is standing to the credit of the Reserve Account at any time if the Deposit Reserve Condition is met.

On the Final Legal Maturity Date, after application of the applicable Priority of Payments, the Seller shall be entitled to claim back any amounts standing to the credit of the Reserve Account on account of the Deposit Reserve Amount.

SERVICING AGREEMENT

Servicing Duties. Under the Servicing Agreement, Opel Bank will agree to manage, service, administer and collect the Receivables using that standard of care that it would exercise in its own affairs (*Sorgfalt wie in eigenen Angelegenheiten*) taking into account that degree of skill and attention that the Servicer exercises with respect to comparable automotive receivables that it services for itself or others and in accordance with customary Opel Bank procedures. For further information on the Servicer and its servicing procedures please refer to "*The Seller, the Servicer and the Receivables.*"

Under the Servicing Agreement, the Servicer's main duties will be to:

- collect, post and distribute all payments on Purchased Property;
- treat any proceeds from or collections on Purchased Property (Surrogate) as Purchased Property
- follow its customary standards, policies and procedures relating to the Purchased Property and do any and all things in connection with managing, servicing, administration and collection of the Receivables and the other Purchased Property that it may deem necessary or desirable, in particular take actions and remedies against delinquent and defaulted Borrowers, exercise debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies against a Borrower;
- take all such steps as are necessary to assign any Receivable to be enforced, to transfer the security interest in the related Financed Vehicle and to transfer and assign any other related Purchased Property to the Servicer on a fiduciary basis (*treuhänderisch*) as may be reasonably necessary for the Servicer to take any of the actions set forth in this clause (*Abtretung zur Einziehung*)
- repossess Financed Vehicles and sell repossessed or returned Financed Vehicles;
- maintain accurate and complete accounts and records pertaining to the Receivables and servicing the Receivables;
- provide the Issuer with reasonable access to any documents regarding the Receivables, and to other information regarding the Servicer, as and to the extent provided in the Transaction Documents; and
- provide the Management Company, on the third (3rd) Business Day of each calendar month with information that are necessary to enable the Management Company to prepare the Monthly Investor Report on each Determination Date (such information include information on the performance of the Receivables, collections with respect thereto, the Aggregate Principal Balance, information about delinquent and Liquidating Receivables and information which are necessary for the Management Company to determine the relevant Commingling Reserve Target Amount).

Provided that the Servicer has received an offer from a third party that is unrelated to it to purchase from the Servicer such Liquidated Receivables and as part of its debt collection process, on any Business Day the Servicer may offer to the Management Company acting on behalf of the Issuer to purchase Liquidating Receivables by sending a list setting out the Liquidating Receivables the Servicer wishes to purchase and the Liquidation Proceeds (determined pursuant to the Servicer's internal guidelines which shall be made available at the request of the Management Company) and the effective date for the transfer of such Liquidating Receivables to the Management Company. With sending any such list the Servicer shall be deemed to represent to the Management Company acting on behalf of the Issuer that it has received an

offer from a third party that is unrelated to the Servicer to purchase from the Servicer such Liquidated Receivables at a price equal to the Liquidation Proceeds. The Management Company acting on behalf of the Issuer may accept such offer by sending an acceptance substantially in the form of Schedule 2 (*Form of Acceptance*) to the Servicing Agreement. Following receipt of such acceptance on the date that has been suggested as effective date for the transfer of the Liquidating Receivables Opel Bank shall transfer the Liquidation Proceeds to the Distribution Account and the Liquidation Proceeds then shall form part of the Collections. Such acceptance shall be without representation or warranty except for the representation that the Management Company acting on behalf of the Issuer has not prior disposed of any such Liquidating Receivables. When offering to purchase Liquidating Receivables the Seller shall take into account the operational constraint of the management of the Issuer. For the avoidance of doubt, the Management Company, acting in the name and on behalf of the Issuer, shall not be obliged to sell any Liquidating Receivables to the Seller if in the reasonable opinion of the Management Company such sale may negatively affect any of the ratings of the Rated Notes or adversely affect the Issuer.

Such repurchases of Liquidating Receivables are contemplated in order to facilitate the recovery and liquidation process with respect to those Liquidating Receivables and are not made with an aim for the Seller to realise their benefits or to re-assume transferred risk. In no event are such repurchases mandatory for the Seller.

The Servicer will agree to perform its servicing obligations with respect to the Receivables in accordance with (i) all applicable requirements of data protection laws, rules and standards, (ii) the applicable Loan Contracts relating to the Receivables, and (iii) the applicable Opel Bank customary standards, policies and procedures.

Obligation to Purchase Receivables upon Breach of Covenant. The Servicer generally must maintain perfection of the security title in the related Financed Vehicle and shall do nothing to impair the rights of the Issuer in each Receivable and the related Financed Vehicle. For charged-off Receivables, the Servicer may release the related Seller Collateral in a sale of the charged-off Receivable and as permitted by the Servicer's policies and procedures, If the Servicer fails to maintain perfection of the security title in the Financed Vehicle by taking such steps as are necessary in accordance with its customary servicing procedures or otherwise materially and adversely affects any Receivables in breach of certain of the Servicer's covenants in the Servicing Agreement and the Servicer does not cure such breach, the Servicer must purchase the respective Receivable from the Issuer. The purchase price is equal to the Receivables Present Value on the Distribution Date immediately following the Monthly Period in which the Servicer's purchase obligation is due.

Transfer of Collections. The Servicer will transfer all Actual Collections from its relevant collection accounts to the Distribution Account within two Business Days after receipt thereof.

Within two Business Days after the Closing Date, the Servicer shall transfer to the Distribution Account all Actual Collections held by the Seller on the Closing Date, and conveyed to the Issuer on such Closing Date pursuant to clause 2 (*Sale of Receivables*) of the Receivables Purchase Agreement.

Application of Collections. The Servicer will apply, no later than each Distribution Date immediately following a Monthly Period, all Actual Collections to the extent permitted under the terms of the respective Receivable and applicable law in the following order:

- first, to reduce outstanding shortfalls in collections in prior periods, if any, with respect to such Receivable;
- second, to the Scheduled Payment with respect to such Receivable;
- third, to Excluded Amounts with respect to such Receivable; and
- fourth, any excess shall be applied to prepay such Receivable in whole or in part.

Interest Earnings on Distribution Amount. The Servicer will be entitled to receive all Interest Earnings (if any) on the Distribution Account (so long as no Insolvency Event with respect to the Servicer has occurred and is continuing) for the immediately preceding Monthly Period and the Issuer will be obliged to transfer any such amount to an account specified by the Servicer. In the event that such Insolvency Event in respect of the Servicer has occurred and is continuing, the Interest Earnings (if any) on the Distribution Account will

form part of the Available Interest Distribution Amount to be applied in accordance with the applicable Priority of Payments.

Custody for Receivables Files. The Servicer will hold the Receivable Files (in a manner suitable for electronic data processing free from licences or other restrictions of use) as their custodian, free of charge, (*als unentgeltlicher Verwahrer*) for the Issuer.

The Servicer will hold and maintain the Receivable Files either at its own offices or at the offices of a person to whom it is entitled to delegate duties or at such other office of the Servicer as shall from time to time be identified to the Issuer upon thirty (30) days' prior written notice. In performing its duties the Servicer will observe the Data Protection Rules and any applicable banking secrecy rules.

Delegation of Duties. So long as Opel Bank acts as Servicer, the Servicer may, at any time without notice or consent, delegate any of its duties to any entity within the BNP Group. The Servicer may at any time perform specific duties as Servicer through sub-contractors who are in the business of servicing automotive receivables or performing other services to be provided by the Servicer hereunder. No such delegation or sub-contracting will relieve the Servicer of its responsibility with respect to such duties.

Limitations on Liability. Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be liable in respect of any losses or expenses suffered or incurred by any other party to the Servicing Agreement as a result of the performance of the Servicer's obligations except where such loss or expense is the result of its wilful default (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) in the performance of its duties under the Servicing Agreement or other Transaction Documents.

Servicing Fees. The Servicer will receive a servicing fee on each Distribution Date equal to (i) 1 per cent. *per annum* divided by (ii) 12 and multiplied by (iii) the Aggregate Principal Balance held by the Issuer as at the first day of the preceding Monthly Period. On each Distribution Date, the Issuer will also pay to the Servicer an amount of EUR 100 per Receivable in consideration for amicable and judicial recovery services provided by the Servicer in relation to the Receivables. Such fee in respect of recovery services shall be payable on the Distribution Date immediately following receipt by the Management Company of an invoice from the Servicer evidencing the provision of recovery services.

Termination of the Servicer. Opel Bank's appointment under the Servicing Agreement may be terminated by the Issuer upon the occurrence of a Servicer Default.

The Servicer may not resign as Servicer unless it is determined that the performance of its duties would no longer be permissible by law. Under German law, the Servicer may also resign at any time for other reasons that represent good cause (*wichtiger Grund*). If the Servicer's appointment is terminated following a Servicer Default or if the Servicer resigns for one of the aforementioned reasons, the Servicer is required to assist in any transfer to a substitute servicer.

DATA PROTECTION AGREEMENT

In accordance with the data protection agreement between the Issuer, the Seller, and the Data Protection Trustee (the "**Data Protection Agreement**"), Opel Bank will deliver to the Issuer the Schedule of Receivables electronically or otherwise in the form of an encoded receivables register containing certain non-personal information in relation to the Receivables and contract numbers. The Borrowers owing the Receivables listed in the encoded receivables register will only be identifiable by reference to a contract number in combination with a Reference List in encrypted form containing information as to the contract numbers and names and addresses of the Borrowers which is to be delivered by the Seller to the Issuer. The Key to decrypt the Reference List and, consequently, to decode the encoded receivables register will be delivered to the Data Protection Trustee in accordance with the Data Protection Agreement.

ACCOUNT BANK AGREEMENT

General. BNP Paribas Securities Services will act as Account Bank under the Account Bank Agreement between the Account Bank, the Issuer and the Custodian. The Issuer Accounts will be opened, maintained and operated by the Account Bank at the instruction of the Management Company in accordance with the Account Bank Agreement. For further information regarding the Issuer Accounts, please refer to "*General Credit Structure - Issuer Bank Accounts.*"

Fees. The Account Bank will receive certain fees for its services under the Account Bank Agreement as agreed between the Account Bank and the Issuer which will be payable on each Distribution Date in accordance with the applicable Priority of Payments.

Account Bank must be an Eligible Institution. As at the date of this Prospectus, the Account Bank is an Eligible Institution. If the Account Bank ceases to be an Eligible Institution, the Management Company, acting in the name and on behalf of the Issuer, will, within thirty (30) calendar days of written notice to the Account Bank, terminate the Account Bank's appointment and procure the transfer of each Issuer Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution, as further described in sections "*Termination of appointment*" below.

Termination of appointment. The Management Company, acting in the name and on behalf of the Issuer, may or, if, on any date, the Account Bank ceases to qualify as an Eligible Institution or, if the appointment of BNP Paribas Securities Services as Custodian has been terminated in accordance with the provisions of the Issuer Regulations, will, by prior written notice to the Account Bank (with a copy to the Rating Agencies) terminate the Account Bank's appointment, and will, within thirty (30) days of such written notice:

(a) appoint a substitute account bank provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided further that (i) the substitute account bank shall be an Eligible Institution and (ii) the Issuer Accounts shall have been transferred in the books of the substitute account bank; and

(b) the substitute account bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to a new bank account agreement to be entered into between the substitute account bank, the Management Company and the Custodian on terms satisfactory to the Management Company and the Custodian and substantially similar to the Account Bank Agreement; in particular, the substitute account bank will agree to irrevocably waive all rights of contractual recourse, of any form, nature, and on any ground whatsoever, which it may have against the Issuer; and

(c) give notice to the Noteholders pursuant to Condition 13 (*Notice to the Noteholders*) at least fifteen (15) days before the appointment of such new account bank becomes effective.

The Account Bank may resign its appointment at any time upon not less than thirty (30) calendar days' written notice to the Management Company and the Custodian (with a copy to the Rating Agencies), provided, however, that such resignation shall not take effect until the following conditions are satisfied (and, in any event, no later than on the date falling ninety (90) calendar days following receipt of such written notice):

(a) a substitute account bank shall have been appointed by the Custodian with the prior consent of the Management Company (such consent not being unreasonably withheld or delayed);

(b) the substitute account bank shall be an Eligible Institution;

(c) the Issuer Accounts shall have been transferred in the books of the substitute account bank;

(d) the substitute account bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to a new bank account agreement to be entered into between the substitute account bank, the Management Company and the Custodian on terms satisfactory to the Management Company and the Custodian and substantially similar to the Account Bank Agreement; in particular, the substitute account bank will agree to irrevocably waive all rights of contractual recourse, of any form, nature, and on any ground whatsoever, which it may have against the Issuer; and

(e) notice shall be given to the Noteholders pursuant to Condition 13 (*Notice to the Noteholders*) at least fifteen (15) days before the appointment of such new account bank becomes effective.

SUBORDINATED LOAN AGREEMENT

Pursuant to the Subordinated Loan Agreement to be entered into on the Signing Date between, *inter alia* the Issuer and Opel Bank (as "**Subordinated Lender**"), the Subordinated Lender will grant to the Issuer a Euro loan facility as subordinated loan (the "**Subordinated Loan**"). Drawings under the Subordinated Loan may only be made to fund (i) the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Target Amount to be deposited in the Reserve Account on the Closing Date, and (ii) the Commingling Reserve Target Amount to be deposited in the Reserve Account on each Distribution Date on which the Commingling Reserve Condition is met and Opel Bank has not provided or maintained an Eligible Commingling Guarantee. On or before each Distribution Date, the Issuer will repay any Excess Commingling and Liquidity Reserve Target Amount to the Subordinated Lender outside the applicable Priority of Payments, whereby such repayment will decrease the then Subordinated Loan Balance accordingly. After an Accelerated Amortisation Event, any Subordinated Loan Balance will be repaid in accordance with the Accelerated Priority of Payments.

For further information on the Liquidity Reserve Target Amount the Issuer Reserve Account "*General Credit Structure - Credit Enhancement - Reserve Account.*"

AGENCY AGREEMENT

General: Under the Agency Agreement, the Management Company, acting in the name and on behalf of the Issuer, has appointed the Paying Agent to act as paying agent with respect to the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable in respect of the Notes, the amounts of principal and/or interest then payable under the Conditions and the Agency Agreement (in accordance with the relevant Priority of Payments).

The Paying Agent will act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders, except that funds received by the Paying Agent for the payment of any sums due in respect of any Notes shall be held by it for the relevant Noteholders until the Final Legal Maturity Date.

Under the Agency Agreement, the Management Company, acting in the name and on behalf of the Issuer, has also appointed (i) the Issuing Agent in order to liaise with the Noteholders and the Clearing Systems in relation to the creation and registration of the Notes (ii) the Listing Agent to procure and maintain the listing if the Notes and (iii) the Registrar in order to keep and maintain the Register of the Residual Units.

Termination: Under the Agency Agreement:

(a) the Management Company, acting in the name and on behalf of the Issuer, may or, if, on any date, BNP Paribas Securities Services as Paying Agent, Issuing Agent, the Listing Agent and Registrar ceases to qualify as an Eligible Institution or, if the appointment of BNP Paribas Securities Services as Custodian has been terminated in accordance with the provisions of the Issuer Regulations, will, by prior written notice to BNP Paribas Securities Services (with a copy to the Rating Agencies) terminate BNP Paribas Securities Services' appointment as Paying Agent, Issuing Agent, Listing Agent and Registrar, and will, within thirty (30) days of such written notice, appoint a substitute paying agent, issuing agent and registrar provided that such termination shall not become effective unless the appointment of such new paying agent, issuing agent and registrar has become effective; and

(b) BNP Paribas Securities Services as Paying Agent, Issuing Agent, Listing Agent and Registrar may resign on giving a thirty (30)-day prior written notice to the Management Company (with a copy to the Custodian and to the Rating Agencies),

provided that the conditions precedent set out in the Agency Agreement are satisfied. Notice of any amendments to the Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

HEDGING ARRANGEMENTS

The Counterparty

The Issuer will enter into the Hedging Arrangements with BNP Paribas (the "**Counterparty**"). The Hedging Arrangements will hedge the floating interest rate risk on the applicable Class of Floating Rate Notes. The Counterparty will be any entity which is an Eligible Institution.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Hedging Arrangements

Under the Class A Hedging Arrangement the Issuer will undertake to pay to the Counterparty on each Distribution Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Distribution Date, calculated on the basis of a fixed rate of interest of 0.2100 per cent. *per annum* on the basis of an actual/actual day count fraction. The Counterparty will undertake to pay to the Issuer on each Distribution Date an amount equal to a floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of 1-Month EURIBOR plus 0.70 per cent. *per annum* on the basis of the actual number of days elapsed in an interest period divided by 360, and subject to a floor of - 0.70 per cent.

Under the Class B Hedging Arrangement the Issuer will undertake to pay to the Counterparty on each Distribution Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Distribution Date, calculated on the basis of a fixed rate of interest of 0.2200 per cent. *per annum* on the basis of an actual/actual day count fraction. The Counterparty will undertake to pay to the Issuer on each Distribution Date an amount equal to a floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of 1-Month EURIBOR plus 0.70 per cent. *per annum* on the basis of an actual/actual day count fraction, and subject to a floor of - 0.70 per cent.

Under the Other Classes Hedging Arrangement the Issuer will undertake to pay to the Counterparty on each Distribution Date an amount equal to the amount of interest on the nominal amount of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes outstanding on each Distribution Date, calculated on the basis of a fixed rate of interest of 1.7900 per cent. *per annum* on the basis of an actual/actual day count fraction. The Counterparty will undertake to pay to the Issuer on each Distribution Date an amount equal to a floating rate of interest on such outstanding nominal amount of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, calculated on the basis of 1-Month EURIBOR plus 2.30 per cent. *per annum* on the basis of the actual number of days elapsed in an interest period divided by 360, and subject to a floor of – 2.30 per cent.

Payments under the Hedging Arrangements will be exchanged on a net basis on each Distribution Date. Payments made by the Issuer under the Hedging Arrangements (other than termination payments related to an event of default where the Counterparty is a defaulting party, or termination event due to the failure by the Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. If the amounts paid by the Issuer to the Counterparty are insufficient to meet the Issuer's payment obligations under the Hedging Arrangements, such payments by the Issuer will be used for payments due under:

(a) the Class A Hedging Arrangement and, to the extent such payment obligations have been fully satisfied,

(b) the Class B Hedging Arrangement and, to the extent such payment obligations have been fully satisfied, and

(c) the Other Classes Hedging Arrangement and, to the extent such payment obligations have been fully satisfied.

Payments by the Counterparty to the Issuer under the Hedging Arrangements (except for payments by a Counterparty into a CSA Account) will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Hedging Arrangement applicable to the Issuer are limited to, and (among other things) events of default applicable to the Counterparty include, the following:

(1) failure to make a payment under the Hedging Arrangement when due, if such failure is not remedied within three (3) Business Days of notice of such failure being given; or

(2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Hedging Arrangement include, among other things, the following:

(1) illegality of the transactions contemplated by the Hedging Arrangement; or

(2) any Clean-Up Call or prepayment in full, but not in part, of the Floating Rate Notes occurs; or

(3) failure of the Counterparty to maintain its credit rating at certain levels required by the Hedging Arrangement, which failure may not constitute a termination event if (in the time set forth in the applicable Hedging Arrangement) the Counterparty:

    (i) posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to each Hedging Arrangement; or

    (ii) obtains a guarantee from an institution with an acceptable rating; or

    (iii) transfers its rights and obligations under the Hedging Arrangements to an Eligible Institution.

Upon the occurrence of any event of default or termination event specified in a Hedging Arrangement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Hedging Arrangement, elect to terminate such Hedging Arrangement. If a Hedging Arrangement is terminated due to an event of default or a termination event, a hedging arrangement termination payment may be due to the Counterparty by the Issuer out of its available funds. The amount of any such hedging arrangement termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Hedging Arrangement, in each case in accordance with the procedures set forth in the relevant Hedging Arrangement.

Upon termination of a Hedging Arrangement, the Management Company, acting on behalf of the Issuer, will enter into a replacement Hedging Agreement without undue delay.

The Counterparty may, at its own cost, transfer its obligations under the Hedging Arrangement to a third party which is an Eligible Institution. There can be no assurance that the credit quality of the replacement counterparty will ultimately prove as strong as that of the original Counterparty.

Changes to Hedging Arrangements

If at any time and from time to time: (i) an amendment, modification, restatement or supplement to EMIR and/or any technical standards under EMIR (the "**EMIR Amendment**") has been or will be effected; (ii) such EMIR Amendment applies to, impacts on or relates to the terms of the Hedging Arrangements, and (iii) without amendment, the terms of the Hedging Arrangements would not be in compliance with EMIR and/or the technical standards under EMIR (following the relevant EMIR Amendment), then each of the parties to the Hedging Arrangements agrees that it will consent to, and take all such steps as are reasonably required to give effect to any amendment being made to the Hedging Arrangements as both parties agree at such time is necessary to ensure that the terms of the Hedging Arrangements, and the parties' obligations under the Hedging Arrangements, will be in compliance with EMIR and/or the technical standards under EMIR (following the relevant EMIR Amendment), provided that if any such terms or obligations would, in the reasonable opinion of counsel to either party, contravene or result in a conflict with other laws or regulations applicable to that party, the parties hereto shall work in good faith to find a suitable alternative in order to avoid such contravention or resolve such conflict and provided that such amendment or waiver shall only become valid if it is (in this form) required to comply with EMIR and/or the technical standards under EMIR.

Priority of Payments

Payments made to the Counterparty are subject to the Priority of Payments as set out in this Prospectus. In respect of tax credits, premiums, returns of collateral and related interest on collateral, the Issuer is obliged to pay such to the Counterparty outside the Interest Priority of Payments, Principal Priority of Payments and Accelerated Priority of Payments. Tax credits are to be paid by the Issuer directly from the funds in the Distribution Account. Premiums received from a replacement swap counterparty and collateral received from the Counterparty (if the Counterparty posts collateral following an applicable downgrade in accordance with the terms of the Hedging Arrangements) are held by the Issuer in the CSA Accounts and, in the case of such premiums and returns of collateral and related interest on collateral, are paid by the Issuer out of the CSA Accounts to the Counterparty in accordance with the Collateral Account Priority of Payments.

Taxation

The Counterparty will generally be obliged to gross up payments made by it to the Issuer (except in respect of withholding for the purposes of FATCA), if withholding taxes are imposed on payments made under the Hedging Arrangements. However, if the Counterparty is required to either gross up a payment under a swap or receive a payment net of withholding tax under a swap due to a change in tax law the Counterparty may be entitled to terminate the relevant swap.

CSA Accounts

The CSA Accounts will be opened and maintained by the Issuer as a segregated swap collateral account with the Account Bank. The CSA Accounts will be credited with any collateral transferred by the Counterparty to the Issuer under the Hedging Arrangement and any premium paid by a replacement counterparty to the Issuer.

Any amounts standing to the credit of the CSA Accounts will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) and may only be applied in satisfaction of amounts owed by the Counterparty, or to be repaid to the Counterparty, in accordance with the terms of the Hedging Arrangements.

Any payments and transfers out of the CSA Accounts will be made by the Issuer in accordance with the provisions of the Hedging Arrangements.

Reporting Obligations

The Issuer will delegate to BNP Paribas Securities Services any obligation of the Issuer under Article 9 of EMIR to report the details of any derivative contracts concluded under the Hedging Arrangements and of any modification or termination of such contracts to a trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR which is not otherwise being performed by a Counterparty.

Governing law

The Hedging Arrangements, and any non-contractual obligations arising out of or in connection with the Hedging Arrangements, are and will be governed by, and construed in accordance with, English law.

AMENDMENTS TO TRANSACTION DOCUMENTS

Any term of the Transaction Documents may be amended or waived with the agreement of the relevant parties with prior notification of the Rating Agencies in accordance with clause 13 of the Master Agreement.

The Management Company, acting in the name and on behalf of the Issuer, will be entitled to amend any term or provision of any German Transaction Document or the English Transaction Document, including clause 13(d) of the Master Agreement, with the consent of Opel Bank, but without the consent of any the Counterparty, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Securitisation to comply with the Securitisation Regulation, including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the Securitisation Regulation. Any amendment subject to this clause

13(d) shall only become valid, by giving ten (10) Business Days prior notice to the Transaction Parties and the Rating Agencies in writing, including by email.

The Management Company, acting in the name and on behalf of the Issuer, without the consent or sanction of the Noteholders but with prior notification of the Rating Agencies at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting in the name and on behalf of the Issuer, considers necessary (or as proposed by the Counterparty pursuant to Condition 12.4(b)(i)(2)) for the purposes set out in Condition 12.4(b).

With respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Counterparty under each Hedging Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments, provided that such consent should not be unreasonably withheld or delayed;

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 disposing of the Notes.

TAXATION IN FRANCE

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued by the Issuer and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws of France (as interpreted by the French tax authorities and the French tax courts) in force as of the date of this Prospectus and subject to any changes in law and/or interpretation thereof (possibly with retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding taxes applicable to payments made outside France

Payments of interest and assimilated income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by article 125 A, III of the French Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French Tax Code (a "**Non-Cooperative State**") other than those mentioned in article 238-0 A, 2 *bis*, 2° of the French Tax Code. If such payments are made outside France in a Non-Cooperative State other than those mentioned in article 238-0 A, 2 *bis*, 2° of the French Tax Code, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to certain exceptions set out below and to the more favourable provisions of an applicable double tax treaty) by virtue of article 125 A, III of the French Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Notwithstanding the foregoing, the 75% withholding tax provided by article 125 A, III of the French Tax Code will not apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or assimilated income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a state or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system, provided that such market or system is not located in a Non-Cooperative State and that the operation of such market is carried out by a market operator, an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of article L 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators, provided that such depositary or operator is not located in a Non-Cooperative State.

Application has been made to the Luxembourg Stock Exchange to list the Notes, at the time of their issuance, on the official list of the Luxembourg Stock Exchange, and, subject to the effective listing of each such Notes, the exemption referred to in (b) above will apply.

The Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France acting as central depositary. Therefore, the exemption referred to in (c) above will also apply.

Consequently, payments of interest and assimilated income made by the Issuer in respect of the Notes will not be subject to the withholding tax set out under Article 125 A, III of the French Tax Code.

Withholding taxes applicable to payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A, I of the French Tax Code, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax (subject to certain exceptions), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France (subject to certain exceptions).

TAXATION IN GERMANY

German Taxation of Noteholders

Interest - Resident Noteholders

A Noteholder, who is tax resident in Germany (i.e., persons whose residence, habitual abode, statutory seat, or effective place of management is located in Germany) and receives interest on the Notes, is subject to personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, if applicable). As from 1 January 2015, the church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*). The interest may also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Noteholder keeps the Notes in a custodial account with a German branch of a German or non-German financial institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or with a securities trading business (*Wertpapierhandelsunternehmen*) or with a securities trading bank (*Wertpapierhandelsbank*), each within the meaning of the KWG, (the "**Institution**"), the interest is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable). The flat rate withholding tax is to be withheld by the Institution which credits or pays out the interest to the Noteholder. With the flat rate withholding tax the income from capital investments of individual investors holding the Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his or her tax return. For other tax resident investors holding the Notes as a business asset the withholding tax levied, if any, will be credited as prepayments against the German personal or corporate income tax (plus solidarity surcharge) of the tax resident investor. Amounts over withheld will entitle the Noteholder to a refund, based on an assessment to tax. Foreign withholding tax on interest income may be credited against German tax. The flat rate withholding tax would not apply, if the Noteholder is a German financial institution, financial services institution or an investment management company.

For individual resident Noteholders an annual exemption for investment income of EUR 801 for individual tax payers or EUR 1,602 for married tax payers who are assessed jointly may apply, principally, if their Notes do not form part of the property of a trade or business nor give rise to income from the letting and leasing of property. Therefore, Noteholders may be exempt from the flat rate withholding tax on interest, if (i) their interest income qualifies as investment income and (ii) if they filed a withholding exemption certificate (*Freistellungsauftrag*) with the Institution having the respective Notes in custody. However, the exemption applies only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat rate withholding tax will be levied if the Noteholder submits a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office to the German institution having the respective Notes in custody. Furthermore, if the flat tax rate exceeds the personal income tax rate of the individual resident Noteholder, the Noteholder may elect a personal assessment to apply his or her personal income tax rate (*Günstigerprüfung*).

Currently, discussions are underway aiming to (partly) abolish the current system of a final withholding tax (*Abgeltungsteuer*) for interest income received by private investors. While it is not yet clear if and to what extent the aforementioned withholding tax rules will be amended, it is likely that any such amendment may lead to a higher tax burden of private investors whose individual tax rate exceeds 25%.

Furthermore, the German government has recently decided to abolish the solidarity surcharge as of 1 January 2021 for individuals with low and medium-high income. For higher incomes the solidarity surcharge shall be partly abolished and for incomes above a certain threshold the solidarity surcharge remains untouched. However, it is unclear whether and how these intended changes will be implemented into the current system of the (flat) rate tax withholding.

Capital Gains - Resident Noteholders

A Noteholder who is tax resident in Germany and receives capital gains from the sale, transfer or redemption of the Notes is subject to personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, if applicable). The capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Noteholder keeps the Notes acquired in a custodial account at an Institution, the gain from the sale or redemption of the Notes is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable) levied by the Institution which credits or pays out the capital gain to the Noteholder. The flat rate withholding tax also applies to interest accrued through the date of the sale of the Notes and shown separately on the respective settlement statement (*Stückzinsen*). In case of capital gains from the sale, transfer or redemption of Notes, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the Notes and the redemption amount or sales proceeds less any directly related expenses *provided that* the Noteholder has kept the Notes in a custodial account since the time of issuance or acquisition respectively or has proven the acquisition facts. Otherwise, withholding tax is generally applied to 30 per cent. of the amounts paid in partial or final redemption of the Notes or the proceeds from the sale of the Notes.

With the flat rate withholding tax the income from capital investments of individual investors holding the Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his tax return. If the Noteholder is a company then no withholding tax will be levied on capital gains from the sale, transfer or redemption of a Note provided that the Notes are held by an Institution under the name of the company. The same is true if the Notes are held as a business asset of a German business and the Noteholder declares this by way of an official form *vis-á-vis* the Institution. Other flat rate withholding tax exemptions are available as explained under "Interest" above.

Non-Resident Noteholders

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

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a German credit institution or a German financial services institution, the German flat rate withholding tax (including solidarity surcharge) would principally apply. Flat rate withholding tax exemptions may be available as explained under "Interest" above.

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

If the Notes are held in custody with a German credit institution or a German financial services institution (including a German permanent establishment of a foreign credit institution), as disbursing agent (*inländische auszahlende Stelle*) for the individual Noteholder, the German Central Tax Office is obliged to

provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, *provided that* this Noteholder is resident of an EU-Member state or any other territory for which the provisions under the reporting systems are applicable.

Gift or Inheritance Tax

The gratuitous transfer of a Note by a Noteholder as a gift or by reason of the death of the Noteholder is subject to German gift or inheritance tax if the Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property for which a permanent establishment or fixed base is maintained in Germany by the Noteholder. Exceptions from this rule apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

SENIOR EXPENSES

In accordance with the Issuer Regulations and with the relevant Transaction Documents, the following are the Senior Expenses which have been fixed on arm's length commercial terms and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

Designation	***Amount of the annual fee***	***VAT applicable (3)***	***Frequency of payment (2)***
Management Company's fees (1):	Ongoing: (i) Fixed: EUR 60,000 p.a. (ii) Variable: 0.1bp of the Principal Outstanding Notes Balance as of the preceding Distribution Date p.a.	Not applicable	On each Distribution Date
	Liquidation: EUR 10,000	Not applicable	On the Issuer Liquidation Date
	Servicer substitution: EUR 15,000	Not applicable	On the first Distribution Date following such substitution
	Testing of servicing file (if requested by Opel Vauxhall Finance): EUR 750	Not applicable	On the first Distribution Date following each such testing
	Transaction Documents amendments: EUR 900 per day	Not applicable	On the first Distribution Date following each such amendment
	Exceptional waterfall: EUR 1,000 per exceptional waterfall	Not applicable	On the first Distribution Date following each such exceptional waterfall
	Noteholders consultation: EUR 1,000 per consultation	Not applicable	On the first Distribution Date following each such consultation
	In the event of switching to Accelerated Amortisation Period: EUR 10,000	Not applicable	On the first Distribution Date following such substitution
	In the event of specific developments: EUR 900 per day	Not applicable	On the first Distribution Date following each such development
Auditor's fee:	EUR 5,800 p.a.	20%	Yearly following receipt of the corresponding invoice, it being stipulated that the first and last year of the life of the Issuer will be fully invoiced without any *pro rata* being applied
Custodian's fee:	Ongoing: (i) Fixed: EUR 30,000 p.a. (ii) Variable (1): 40bps of the Principal Outstanding Notes Balance p.a. if the Principal Outstanding Notes Balance at beginning of period is less than EUR250m (iii) Variable (2): 20bps of the Principal Outstanding Notes Balance p.a. if the Principal Outstanding Notes Balance at beginning of period is higher than EUR250m	Not applicable	On each Distribution Date
	Liquidation: EUR 15,000 of liquidation occurs during the year following the Closing Date EUR 10,000 of liquidation occurs	Not applicable	On the Issuer Liquidation Date

Designation	*Amount of the annual fee*	*VAT applicable (3)*	*Frequency of payment (2)*
	during the second year following the Closing Date EUR 5,000 of liquidation occurs during the third year following the Closing Date		
	Change in any Transaction Party: EUR 5,000	Not applicable	On the first Distribution Date following each such change
	Transaction Documents amendments: EUR 5,000	Not applicable	On the first Distribution Date following each such amendment
	Exceptional waterfall: EUR 1,000 per exceptional waterfall	Not applicable	On the first Distribution Date following each such exceptional waterfall
Account Bank's fee:	EUR 2,000 p.a.	Not applicable	On each Distribution Date
	All credit balances for Euro will be invoiced at daily market rates on a basis EONIA-25 bps. Custody and management of French securities in Euroclear 0.80 bps Custody and management of European securities 1.00 bps EUR 10 per French transaction EUR 15 per European transaction	Not applicable	On each relevant Distribution Date following receipt of the corresponding invoice
Paying Agent's fee:	EUR 250 p.a. per ISIN and per payment	Not applicable	On each Distribution Date
Issuing Agent's fee:	EUR 1,000 p.a. per issue	Not applicable	On each Distribution Date
Registrar's fee:	EUR 1,000 p.a. per year	Not applicable	On each Distribution Date
Data Protection Trustee's fee:	EUR 1,000 p.a. per year	Not applicable	On each Distribution Date
Servicing fee (1):	1% p.a. divided by 12 and multiplied by the Aggregate Principal Balance of the Receivables as at the first day of the preceding Monthly Period ending immediately prior to the relevant Distribution Date.	Not applicable	On each Distribution Date until the occurrence of a Servicer Default
	EUR 100 per Receivable will be paid to the Servicer in consideration for amicable and judicial recovery services provided by the Servicer in relation to each such relevant Receivable.	Not applicable prior to the Merger. 20% following the Merger	On the Distribution Date following receipt of an invoice from the Servicer evidencing the provision of recovery services.
AMF's fee:	0.008% per year of the aggregate Principal Outstanding Notes Balance as at 31 December of each year	Not applicable	Yearly

(1) such amounts are expressed in Euros and are exclusive of any applicable taxes.

(2) in arrear, when payments are to be made on a monthly basis. $1/12^{th}$ of the amount of the yearly fee will be payable monthly in arrear.

(3) as at the Closing Date.

SUBSCRIPTION AND SALE

U.S. Risk Retention Rules

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, and no other steps have been taken by the Issuer, the Joint Lead Managers, the Arranger and the Seller, or any of their affiliates or any other party to accomplish such compliance. Consequently, except with the prior consent of the Seller (a "**U.S. Risk Retention Waiver**") and where such sale falls within the exemption provided by Section __.20 of the U.S. Risk Retention Rules, the Notes may not be sold to, or for the account or benefit of, any U.S. person as defined in the U.S. Risk Retention Rules (a "**Risk Retention U.S. Person**"). "**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, or for the account or benefit of, 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 the definition of "U.S. person" in the U.S. Risk Retention Rules is similar, but not identical to, to the definition of "U.S. person" in Regulation S, 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 acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Management Company, the Custodian, the Seller, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; 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.

The Issuer, the Management Company, the Custodian, Opel Bank, the Arranger and each Joint 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 toan exemption from, or in a transaction not subject to the registration requirements of, the Securities Act or (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Subscription of the Notes

Pursuant to the Notes Subscription Agreement dated on or about the Signing Date,

(a) the Joint Lead Managers, acting severally but not jointly (*conjointement mais pas solidairement*), agreed with the Issuer to subscribe and pay for the Class A Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class A Notes;

(b) BNP Paribas agreed with the Issuer to subscribe and pay for (i) the Class B Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class B Notes, (ii) the Class C Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class C Notes, (iii) the Class D Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class D Notes (iv) the Class E Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class E Notes, (v) the Class F Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class F Notes and (vi) the Class G Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class G Notes;

(c) the Seller agreed with the Issuer to subscribe for (i) the Class A Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class A Notes, (ii) the Class B Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class B Notes, (iii) the Class C Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class C Notes, (iv) the Class D Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class D Notes (v) the Class E Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class E Notes, (vi) the Class F Notes at the issuance price of 5 per cent. of

the aggregate principal amount of the Class F Notes, (vii) the Class G Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class G Notes and (viii) the Class H Notes at the issuance price of 100 per cent. of the aggregate principal amount of the Class H Notes,

in each case, only up to its subscription amount as set out in schedule 2 (*Joint Lead Managers' and Seller's subscription amounts*) to the Notes Subscription Agreement in respect of each Class.

The Notes Subscription Agreement is subject to a number of conditions and may in certain circumstances be terminated by the Arranger and/or the Joint Lead Managers prior to payment to the Issuer for the Notes. Each of the Management Company, the Custodian and the Seller has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the issuance of the Notes, e.g. claims, damages or liabilities arising out of or based upon untrue statement or alleged untrue statement of any material fact, the omission or alleged omission of material facts or any actual or alleged misrepresentation in, or actual or alleged breach of, any of the representations and warranties or any other breach of obligations of the Management Company, the Custodian or the Seller under the Notes Subscription Agreement.

SELLING RESTRICTIONS UNDER THE NOTES SUBSCRIPTION AGREEMENT

Pursuant to the Notes Subscription Agreement, the Issuer, the Seller, each Joint Lead Manager agreed the following selling restrictions:

1. **GENERAL**

1.1 **No action to permit public offering**

Pursuant to the Notes Subscription Agreement each Joint Lead Manager has acknowledged that, save for having obtained the approval of the Prospectus by the CSSF in accordance with applicable laws and regulations, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation to the Notes, in any country or jurisdiction where action for that purpose is required.

1.2 **Joint Lead Managers' compliance with applicable laws**

Each Joint Lead Manager undertakes to the Issuer and the Seller that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

2. **UNITED STATES**

2.1 **No registration under Securities Act**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold or delivered 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 and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act.

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 pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

2.2 **Compliance by Issuer with United States securities laws**

Pursuant to the Notes Subscription Agreement, the Management Company, acting in the name and on behalf of the Issuer, has represented, warranted and undertaken to the Joint Lead Managers that: (a) the Management Company has not engaged and will not engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;

(b) the Issuer is a "foreign issuer" (as defined in Regulation S) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Notes or other debt securities of the Issuer, and the Management Company has complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

(c) the Management Company has not solicited and will not solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and

(d) the Issuer is not, and after giving effect to the offering and sale of the Notes, will not be a company registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act and, in making this

determination, is relying on the exemption in section 3(c)(5) of the Investment company Act, although other exclusions or exemptions may also be available to the Issuer. The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," commonly known as the Volcker Rule.

2.3 **Joint Lead Managers' compliance with United States securities laws**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertaken to the Issuer that:

(a) it has not offered or sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act;

(b) at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

(c) neither it, its respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

(d) neither it, its affiliates nor any person acting on its or their behalf, has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and

(e) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

2.4 **Joint Lead Managers' compliance with United States Treasury regulations**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertook to the Issuer that:

(a) Except to the extent permitted under United States Treasury Regulation § 1.163-5(c)(2)(i)(D), as amended, or substantially identical successor provisions (the D Rules):

(i) it has not offered or sold, and until the expiration of a restricted period beginning on the earlier of the Closing Date or the commencement of the offering and ending forty days after the Closing Date will not offer or sell, any Notes 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 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 the 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 D Rules;

(c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains initial Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);

(d) with respect to each affiliate of such Joint Lead Manager that acquires any Notes from such Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs (a), (b) and (c) above on such affiliate's behalf; and

(e) each Joint Lead Manager represents and agrees that it has not entered and will not enter into any contractual arrangement with a distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of Notes, except with its affiliates or with the prior written consent of the Issuer.

2.5 **Interpretation**

Terms used in Paragraph 2.1, 2.2 and 2.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 2.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

3. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed 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 for the Notes.

4. **UNITED KINGDOM**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that:

a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) General compliance: 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.

5. **FEDERAL REPUBLIC OF GERMANY**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertaken to the Issuer and the other Joint Lead Manager that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with any laws applicable in Germany governing the issue, offering, sale and distribution of securities.

6. **FRANCE**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that:

(a) the Prospectus is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and articles 211-1 et seq. of the AMF General Regulations;

(b) the Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as defined in and in accordance with articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the AMF General Regulations, does not constitute a public offering of financial securities;

(c) investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and

(d) the Prospectus and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

GENERAL INFORMATION

AUTHORISATION

All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under French law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

ANNUAL ACCOUNTS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the official list of the Luxembourg Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Management Company.

The statutory auditor of the Issuer is the Auditor. The Auditor is a member of *La Compagnie Nationale des Commissaires aux Comptes (CNCC)*.

FINANCIAL STATEMENTS

The Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

AVAILABILITY OF DOCUMENTS

Copies of the following documents:

(a) the Issuer Regulations;

(b) the Receivables Purchase Agreement;

(c) the Servicing Agreement;

(d) the Account Bank Agreement;

(e) the Agency Agreement;

(f) the Data Protection Agreement;

(g) the Notes Subscription Agreement;

(h) the Residual Units Subscription Agreement;

(i) the Master Agreement;

(j) the Hedging Arrangements;

(k) the Monthly Investor Report;

(l) the Subordinated Loan Agreement; and

(m) this Prospectus and any supplements thereto,

are available in physical form for inspection during usual business hours at the registered offices of the Paying Agent for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange. Additionally this Prospectus, for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

LISTING AND ADMISSION TO TRADING

Application for admission for listing of the Notes to the official list of the Luxembourg Stock Exchange has been made by the Issuer through the Listing Agent. It is expected that admission to trading on its regulated market will be granted on or about the Closing Date.

The Listing Agent will act as agent of the Issuer and arrange for application to be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and will act as intermediary between the Issuer and the holders of the Notes 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 Listing Agent.

The estimated aggregate cost of the foregoing applications for admission to the official list of the Luxembourg Stock Exchange and admission to trading on its regulated market is EUR 28,200.

CLEARING CODES

The Notes have been accepted for clearance through the Clearing Systems as follows:

Class A Notes	ISIN: FR0013444510 Common Code: 205103481
Class B Notes	ISIN: FR0013444569 Common Code: 205103511
Class C Notes	ISIN: FR0013444585 Common Code: 205103520
Class D Notes	ISIN: FR0013444593 Common Code: 205103538
Class E Notes	ISIN: FR0013444601 Common Code: 205103597
Class F Notes	ISIN: FR0013444627 Common Code: 205103627
Class G Notes	ISIN: FR0013444635 Common Code: 205103635
Class H Notes	ISIN: FR0013447588 Common Code: 205301461

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

ASSETS BACKING THE NOTES

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Closing Date (including those described under the headings "*Description of Certain Transaction Documents*" as well as "*General Credit Structure*"), 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. Consequently investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

POST-ISSUANCE REPORTING

Save for the Monthly Investor Report, the Issuer does not intend to provide post-issuance transaction information regarding the Notes and the performance of the underlying collateral. The Management Company will prepare Monthly Investor Reports regarding the Notes and the performance of the underlying assets, based on information provided to it by the Servicer. Monthly Investor Reports shall be published by the Servicer on the website of European Data Warehouse (www.eurodw.eu) on each Determination Date, to the extent no securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation. If such securitisation repository should be registered in accordance with Article 10 of the

Securitisation Regulation the Management Company on behalf of the Issuer will make the information available to such securitisation repository.

MISCELLANEOUS

No website referred to herein forms part of this Prospectus for the purposes of listing of the Notes on the official list of the Luxembourg Stock Exchange.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

LIMITED RECOURSE

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION

For the purposes of Article 7 and Article 22 of the Securitisation Regulation Opel Bank in its capacity of originator as designated reporting entity pursuant to Article 7 of the Securitisation Regulation 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 Servicer 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 "*Performance Charts*" of this Prospectus.

(b) For the purpose of compliance with Article 22(2) of the Securitisation Regulation, the Servicer confirms that a sample of Loan Contracts has been externally verified, taking into account the Eligibility Criteria, and the stratification tables have been verified for accuracy by an appropriate and independent party prior to the date of this Prospectus. For the purposes of the verification a confidence level of at least 95% was applied. The Servicer 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 "*Characteristics of the Receivables* ". The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is 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 Servicer will make available a cashflow liability model of the Transaction on the Bloomberg page ECAR 10-FR. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(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 Servicer 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 the Prospectus and draft Transaction Documents on the website of the European Data Warehouse (www.eurodw.eu). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(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 Servicer will make available the STS notification referred to in Article 27 of the Securitisation Regulation on the website of the European Data Warehouse (www.eurodw.eu).

(g) For the purposes of Article 7(1)(a) of the Securitisation Regulation, information on the Receivables by means of loan level data will be made available before pricing of the Notes. On a monthly basis, and for the purposes of Article 7(1)(a) and (e), the Servicer will make simultaneously available information on the Receivables in the Monthly Investor Report and the loan level data in accordance with

Annexes I to VIII of Delegated Regulation (EU) 2015/3 and the regulatory technical standards pursuant to Article 7 of the Securitisation Regulation.

(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.

(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 Servicer 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 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.

PARTIES

THE ISSUER
E-CARAT 10
c/o **France Titrisation**
1, boulevard Haussmann
75009 Paris
France

THE MANAGEMENT COMPANY
France Titrisation
1, boulevard Haussmann
75009 Paris
France

THE CUSTODIAN
BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE RESIDUAL UNITS SUBSCRIBER
Opel Bank GmbH
Mainzer Straße 190
65428 Rüsselsheim
Germany

THE ARRANGER
BNP Paribas
16 boulevard des Italiens
75009 Paris
France

THE JOINT LEAD MANAGERS

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

THE COUNTERPARTY

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

THE ACCOUNT BANK, THE PAYING AGENT, THE ISSUING AGENT, THE LISTING AGENT, THE REGISTRAR AND THE DATA PROTECTION TRUSTEE
BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

LEGAL ADVISERS TO OPEL BANK GMBH AND THE ARRANGER

as to German law
Hogan Lovells International LLP
Untermainanlage 1
60329 Frankfurt am Main
Germany

as to French and English law
Hogan Lovells (Paris) LLP
17 avenue Matignon
75008 Paris
France

LEGAL ADVISERS TO THE JOINT LEAD MANAGERS

as to French law
Allen & Overy LLP
52 avenue Hoche
75008 Paris
France

as to German law
Allen & Overy LLP
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany