

PROSPECTUS

PBD GERMANY AUTO LEASE MASTER S.A., ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT 2021-1

EUR 463,800,000 Class A Floating Rate Notes due November 2030 - Issue Price: 100.527%

EUR 23,100,000 Class B Floating Rate Notes due November 2030 - Issue Price: 100%

EUR 31,500,000 Class C Floating Rate Notes due November 2030 - Issue Price: 100%

EUR 21,000,000 Class D Floating Rate Notes due November 2030 - Issue Price: 100%

EUR 39,600,000 Class E Floating Rate Notes due November 2030 - Issue Price: 100%

EUR 12,000,000 Class F Floating Rate Notes due November 2030 - Issue Price: 100%

EUR 9,000,000 Class G Fixed Rate Notes due November 2030 - Issue Price: 100%

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 (each such class, a "**Class**") and all Classes collectively, "**Notes**" of PBD Germany Auto Lease Master S.A., an unregulated securitisation company (the "**Company**"), subject to the Luxembourg law on securitisation undertakings dated 22 March 2004, as amended (the "**Securitisation Law**") acting on behalf and for the account of its Compartment 2021-1 (the "**Issuer**") are backed by a portfolio of receivables arising out of leases to retail customers relating to new vehicles and Demonstration Cars manufactured by Peugeot, DS or Citroën (the "**Purchased Lease Receivables**") originated by PSA Bank Deutschland GmbH (the "**Seller**") and expectancy rights in the associated leased vehicles (the "**Purchased Expectancy Rights**"), which are secured by certain collateral. The obligations of the Issuer under the Notes will be secured by first-ranking security interests in the Issuer's assets (other than the Purchased Expectancy Rights and the related collateral (the "**ER Collateral**") and the Issuer's VAT Account) granted to Oversea FS B.V. (the "**Security Trustee**") acting in a fiduciary capacity for the holders of the Notes pursuant to a Trust Agreement dated 24 November 2021 ("**Trust Agreement**"), under a French pledge agreement dated 24 November 2021 (the "**French Pledge Agreement**") and under an English law security deed dated 24 November 2021 ("**English Security Deed**"). The Purchased Expectancy Rights and the ER Collateral are transferred and assigned for security purposes to secure the obligations of the Issuer under the Notes to Circumference Services S.à r.l. (the "**ER Trustee**"). Although the Notes will share in the same security, in the event of the security being enforced, (i) the Class A Notes will rank in priority 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, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes and the Class G Notes, (v) the Class E Notes will rank in priority to the Class F Notes and the Class G Notes and (vi) the Class F Notes will rank in priority to the Class G Notes, see "**THE MAIN PROVISIONS OF THE TRUST AGREEMENT**". The Issuer will on or before the Issue Date purchase and acquire from the Seller Purchased Receivables and any Collateral (as defined below) constituting the portfolio ("**Portfolio**") on the Issue Date. The Issuer will, subject to certain requirements, on each Payment Date during a period of twelve (12) months following the Issue Date (i.e. until (and including) the Payment Date falling in November 2022), purchase and acquire from the Seller Additional Receivables and Collateral offered by the Seller from time to time. Certain characteristics of the Purchased Receivables and the Collateral are described under "**DESCRIPTION OF THE PORTFOLIO**" herein.

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore, the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trade the Notes on the regulated market of the Luxembourg Stock Exchange on 26 November 2021 (the "**Issue Date**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes, a prospectus for the purpose of Article 6(3) of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Circumference FS (Luxembourg) S.A.

(<https://circumferencefs-luxembourg.com>). The validity of this Prospectus will expire on 24 November 2022. 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.

Banco Santander, S.A. and UniCredit Bank AG (each a "**Co-Arranger**" and together the "**Arrangers**" and each a "**Joint Lead Manager**"), and ING Bank N.V. (a "**Joint Lead Manager**" with respect to the Class A Notes and, together with the Arrangers, the "**Joint Lead Managers**") will purchase the Notes from the Issuer and will offer the Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

For a discussion of certain significant factors affecting investments in the Notes, see "**RISK FACTORS**". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.

This document does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U. S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see "**SUBSCRIPTION AND SALE**" below.

For reference to the definitions of words in capitals and phrases appearing herein, see "**SCHEDULE 1 DEFINITIONS**".

Arrangers

Santander Corporate & Investment Banking

UniCredit Bank AG

**Joint Lead Managers
for Class A Notes**

ING Bank N.V.

Santander Corporate &
Investment Banking

UniCredit Bank AG

**Joint Lead Managers
for Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes**

Santander Corporate & Investment Banking

UniCredit Bank AG

The date of this Prospectus is 24 November 2021.

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

Each Class of Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein (see "*OUTLINE OF THE TRANSACTION — The Notes — Form and Denomination*") for a permanent global note in bearer form which is recorded in the records of Euroclear and Clearstream Luxembourg (as defined below) (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, "**Global Notes**" and each, a "**Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper ("**Class A Notes Common Safekeeper**") which will be appointed by the Paying Agent (acting upon the instruction of the Issuer) and either be Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**" and, together with Euroclear, "**Clearing Systems**") on or prior to the Issue Date. The Class A Notes Common Safekeeper will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (the "**Mezzanine Notes**") will be deposited with a common safekeeper ("**Mezzanine Notes Common Safekeeper**" and together with the Class A Notes Common Safekeeper, "**Common Safekeepers**" and each, a "**Common Safekeeper**") appointed by the Paying Agent (acting upon the instruction of the Issuer) for Euroclear or Clearstream Luxembourg on or prior to the Issue Date. The Mezzanine Notes Common Safekeeper will hold the Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in custody for Euroclear and Clearstream Luxembourg. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "*TERMS AND CONDITIONS OF THE NOTES — Form and Denomination*".

According to Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework of the European Central Bank (as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45), asset-backed securities comprising receivables with residual value were excluded from the eligibility criteria of asset-backed securities and as a result thereof, the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem eligible collateral) upon issue. However, the Notes will be issued in new global note form and the Class A Notes are also intended to be held in a manner which would allow for Eurosystem eligibility should the Class A Notes become eligible in the future.

Securitisation Regulation – Regulatory Disclosure

The Seller will, in its capacity as originator, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2042 of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation. For the purposes of compliance with the requirements of Article 6(3)(c) of the EU Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the EU Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

After the Issue Date, the Reporting Agent will prepare monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with the EU Securitisation Regulation Disclosure Requirements.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation. None of the Issuer, PSA Bank Deutschland GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with Article 5 of the EU Securitisation Regulation. Investors who are uncertain as to the requirements

which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Pursuant to Article 27(1) of the EU 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 EU 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 EU Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the EU 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/>.

None of the Issuer, PSA Bank Deutschland GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in the Prospectus are compliant with the requirements of the EU Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the EU Securitisation Regulation.

No assurance can be provided that this Transaction does or will continue to meet the requirements of Articles 20 to 22 of the EU Securitisation Regulation or the UK Securitisation Regulation at any point in time.

None of the Issuer, PSA Bank Deutschland GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in the Prospectus are compliant with the requirements of the UK Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the UK Securitisation Regulation.

Prospective investors to which the UK Securitisation Regulation applies are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

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

No offer to retail investors

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union

(Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

MiFID II Product Governance/ Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's 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.

Volcker Rule

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the implementing regulations adopted thereunder (collectively, the "**Volcker Rule**"), generally prohibit sponsorship of and investment in "**covered funds**" by "**banking entities**", a term that includes most internationally active banking organisations and their affiliates. A sponsor or adviser to a covered fund is prohibited from entering into certain "**covered transactions**" with that covered fund. Covered transactions include (among other things) entering into a swap transaction or guaranteeing notes if the swap or the guarantee would result in a credit exposure to the covered fund.

For purposes of the Volcker Rule, a "**covered fund**" includes any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Not all investment vehicles or funds, however, fall within the definition of a "**covered fund**" for purposes of the Volcker Rule. Certain banking entities may sponsor or have an ownership interest in an issuer that is organized under non-U.S. law and whose outstanding securities are offered and sold solely outside the United States and are thus not subject to the Investment Company Act (a "**Foreign Non-Covered Fund**"). The ability to sponsor or to have an ownership interest in a Foreign Non-Covered Fund is limited to a banking entity that neither is, nor is controlled by a banking entity that is, located in the United States or organized under U.S. law. The Issuer is organised outside of the United States, and its securities are only offered or sold pursuant to Regulation S to persons who are not "**U.S. persons**" (as defined in Regulation S). Further, its securities may not be transferred to any such U.S. persons. Accordingly, the Issuer believes it is a Foreign Non-Covered Fund. The Issuer may, however, be considered to be a "**covered fund**" by any banking entity that is, or is controlled by a banking entity that is, located in the United States or organized under U.S. law (which would include non-U.S. subsidiaries of U.S.-based banks), which could restrict those entities from purchasing or dealing in the Notes and therefore negatively affect the liquidity of the Notes.

Any banking entity that is subject to the Volcker Rule and is considering an investment in the Notes should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule, and none of the Issuer, Joint Lead Managers or Arrangers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE JOINT LEAD MANAGERS, THE ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE SERVICES PROVIDER, THE SECURITY TRUSTEE, THE DATA TRUSTEE, THE ER TRUSTEE, THE PAYING AGENT, THE CALCULATION AGENT, THE INTEREST DETERMINATION AGENT, THE REPORTING AGENT, THE

LISTING AGENT, THE COMMON SAFEKEEPER, THE HEDGE COUNTERPARTY, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. NEITHER THE NOTES NOR THE UNDERLYING RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE JOINT LEAD MANAGERS, THE ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE SERVICES PROVIDER, THE SECURITY TRUSTEE, THE PAYING AGENT, THE CALCULATION AGENT, THE INTEREST DETERMINATION AGENT, THE REPORTING AGENT, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE HEDGE COUNTERPARTY, OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Aggregate Outstanding Note Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/Moody's)	Legal Maturity Date	ISIN
A	EUR 463,800,000	EURIBOR + 0.70% <i>per annum</i>	100.527%	AAAsf / Aaa(sf)	Payment Date falling in November 2030	XS2399669006
B	EUR 23,100,000	EURIBOR + 1.00% <i>per annum</i>	100%	AA+sf / Aa2(sf)	Payment Date falling in November 2030	XS2399669931
C	EUR 31,500,000	EURIBOR + 1.50% <i>per annum</i>	100%	Asf / A2(sf)	Payment Date falling in November 2030	XS2399672216
D	EUR 21,000,000	EURIBOR + 2.10% <i>per annum</i>	100%	BBB-sf / Baa2(sf)	Payment Date falling in November 2030	XS2399683098
E	EUR 39,600,000	EURIBOR + 3.50% <i>per annum</i>	100%	BBsf / Ba2(sf)	Payment Date falling in November 2030	XS2399684658
F	EUR 12,000,000	EURIBOR + 4.50% <i>per annum</i>	100%	Bsf / B1(sf)	Payment Date falling in November 2030	XS2399684815
G	EUR 9,000,000	6.50% <i>per annum</i>	100%	NR	Payment Date falling in November 2030	XS2399689020

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 will accrue on the outstanding principal amount of each Note at a per annum rate equal to the sum of the European Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**") plus the applicable margin. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, restated or supplemented, the "**Benchmarks Regulation**"). Interest on the Class G Notes will accrue on the outstanding principal amount of each Note at a *per annum* rate of 6.50%. Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the 26th day of each calendar month, unless such date is not a Business Day, in which case the Payment Date shall be the next succeeding Business Day (each, a "**Payment Date**"). The first Payment Date will be the Payment Date falling on 29 December 2021. "**Business Day**" shall mean a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (Target 2) which was launched on 17 November 2007 ("**Target**") are operational and on which banks and foreign exchange

markets are open or required to be open for business in Frankfurt am Main, London, Luxembourg, Munich and Paris. See "**TERMS AND CONDITIONS OF THE NOTES — Payments of Interest**".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "**TAXATION IN GERMANY**".

Unless an Early Amortisation Event (as defined below, see "**SCHEDULE 1 DEFINITIONS – Early Amortisation Event**") occurs, amortisation of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will commence on the first Payment Date falling after the expiration of the Replenishment Period (as defined below, see "**SCHEDULE 1 DEFINITIONS – Early Amortisation Event**") which period starts on the Issue Date and, subject to certain restrictions, ends on (and includes) the Payment Date falling in the twelfth (12th) month after the Issue Date (i.e. on the Payment Date falling in November 2022). With respect to the Class G Notes, amortisation will commence on the second Payment Date following the Issue Date (i.e. on the Payment Date falling in January 2022), as further specified in item *twenty-second* of the Pre-Enforcement Interest Priority of Payments. The Class G Notes (unless redeemed in full through the Pre-Enforcement Interest Priority of Payments will be redeemed via the Pre-Enforcement Principal Priority of Payments only after all Class A Notes to Class F Notes have been redeemed in full.. During the Replenishment Period, the Seller may, at its option, replenish the Portfolio underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, Additional Receivables. See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption**" and "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Lease Receivables Purchase Agreement**" (page 169 et seq.).

The Notes will mature on the Payment Date falling in November 2030 ("**Legal Maturity Date**"), unless previously redeemed in full. The Notes are expected to be redeemed on the Payment Date falling in November 2027 ("**Scheduled Maturity Date**") unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Maturity Date in specific circumstances and subject to certain conditions. See "**TERMS AND CONDITIONS OF THE NOTES — Redemption**".

The Notes (other than the Class G Notes, the "**Rated Notes**") are expected, on issue, to be rated by Fitch Ratings, a branch of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's France SAS ("**Moody's**" and together with Fitch, "**Rating Agencies**"). Each of Fitch and Moody's is established in the European Community. According to the press release from the ESMA dated 31 October 2011, Fitch and Moody's have 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 (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA 3**"). Reference is made to the list of registered or certified credit rating agencies as last updated on 7 May 2021 published by ESMA under <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. It is a condition of the issue of the Notes (other than the Class G Notes) that they are assigned (at least) the ratings indicated in the above table.

CRA3 was onshored into English law on 31 December 2020 by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), or "**UK CRA Regulation**". In accordance with UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

Following the expiry of a 12 month period which started at 11pm (London time) on 31 December 2020 pursuant to a standstill direction issued by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. Prior to the expiry of the 12 month period referred to above, UK regulated entities may use a credit rating for regulatory purposes if it was issued or endorsed by an EU credit rating agency before 11pm (London time) on 31 December 2020 and was not withdrawn immediately before the 11.00 pm (London time) on 31 December 2020.

The ratings of the Rated Notes by Fitch and Moody's addresses the likelihood that the holders of the Rated Notes (the "**Noteholders**" and each, a "**Noteholder**") will receive all payments to which they are entitled, as

described herein. The ratings assigned to the Class A Notes of "AAAsf" by Fitch and "Aaa(sf)" by Moody's are the highest ratings that each of Fitch and Moody's, respectively, assigns to long-term obligations. Each rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and issuer-related aspects associated with the Notes. In particular, the ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder by the Legal Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Legal Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction. The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, the Class D Notes, Class E Notes and the Class F Notes full and timely payment of interest on each Notes Payment Date and (b) in respect of the Class C Notes, the Class D Notes, Class E Notes and the Class F Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest by a date that is not later than the Legal Maturity Date and (ii) in respect of the rated Notes full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Legal Maturity Date.

However, the ratings assigned to the Rated Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the holders of the relevant Notes might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the Rated Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

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

In this Prospectus, references to "euro", "Euro" or "EUR" are to the single currency which was introduced in Germany as of 1 January 1999.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any websites referred to in this Prospectus are for information purposes only and do not form part of this Prospectus.

Responsibility for the contents of this Prospectus

The Issuer assumes responsibility for the information contained in this Prospectus except that

- (i) the Seller only is responsible for the information under "**OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Purchased Receivables**" on page 71, "**OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Servicing of the Portfolio**" on page 71, "**RISK FACTORS — Reliance on Administration and Collection Procedures**" on page 48, "**CREDIT STRUCTURE — Lease Interest Rates**" on page 80, "**CREDIT STRUCTURE — Cash Collection Arrangements**" on page 80, "**EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS**" on page 180, "**DESCRIPTION OF THE PORTFOLIO**" on page 185, "**INFORMATION TABLES REGARDING THE PORTFOLIO**" on page 190 and "**HISTORICAL DATA**" on page 266 (except for the information under "**DESCRIPTION OF THE PORTFOLIO — Eligibility Criteria**" and under "**DESCRIPTION OF THE PORTFOLIO — Global Portfolio Limits**"), "**CREDIT AND COLLECTION POLICY**" on page 266 et seq., and "**THE SELLER**" on page 280;
- (ii) the Corporate Services Provider and the Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator only is responsible for the information under "**THE CORPORATE SERVICES PROVIDER AND THE SUBSTITUTE SERVICER FACILITATOR AND SUBSTITUTE REALISATION AGENT FACILITATOR**" on page 285;

- (iii) the Security Trustee only is responsible for the information under "**THE SECURITY TRUSTEE**" on page 287;
- (iv) the ER Trustee and Data Trustee only is responsible for the information under "**THE ER TRUSTEE AND THE DATA TRUSTEE**" on page 282;
- (v) each of the Paying Agent, the Calculation Agent, the Reporting Agent and Interest Determination Agent only is responsible for the information under "**THE PAYING AGENT, CALCULATION AGENT, REPORTING AGENT AND INTEREST DETERMINATION AGENT**" on page 282;
- (vi) the Account Bank only is responsible for the information under "**THE ACCOUNT BANK**" on page 282;
- (vii) the Listing Agent only is responsible for the information under "**THE LISTING AGENT**" on page 284;
- (viii) the Hedge Counterparty only is responsible for the information under "**THE HEDGE COUNTERPARTY**" on page 286,

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

The Issuer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Issuer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Security Trustee and the Data Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which each of the Security Trustee and the Data Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Account Bank is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Services Provider and the Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Corporate Services Provider and the Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Listing Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Listing Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Hedge Counterparty hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Hedge

Counterparty is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Seller, the Security Trustee, the Joint Lead Managers or the Arrangers (if different).

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Seller since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Prospectus by reference, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.** Neither the Joint Lead Managers nor the Arrangers (if different) make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accept any responsibility or liability therefore. Neither the Joint Lead Managers nor the Arrangers (if different) undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Lead Managers or the Arrangers (if different).*

THE NOTES OFFERED BY THIS PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES") (SUCH PERSONS, "RISK RETENTION U.S. PERSONS"), EXCEPT WITH (I) THE PRIOR WRITTEN CONSENT OF PSA BANK DEUTSCHLAND GMBH AND (II) WHERE SUCH SALE FALLS WITHIN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS UNDER SECTION _20 OF THE U.S. RISK RETENTION RULES. IN ANY CASE, THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("REGULATION S"). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (A)(1) IS NOT A RISK RETENTION U.S. PERSON (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, OR, IN THE CASE OF A DISTRIBUTOR, WILL ONLY DISTRIBUTE SUCH NOTES TO A PERSON WHO IS NOT A U.S. RISK RETENTION PERSON; AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO AVOID THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS PROVIDED FOR IN SECTION _20 OF THE U.S. RISK RETENTION RULES), OR (B)(1) IS A RISK RETENTION U.S. PERSON AND (2) IS NOT A "U.S. PERSON" AS DEFINED UNDER REGULATION S.

With respect to the U.S. Risk Retention Rules, the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes in reliance upon an exemption provided for in Section _20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. No other steps have been taken by the Seller, the Issuer, the Corporate Services Provider, the Arrangers or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. The determination of the proper

characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Section __20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Corporate Services Provider, nor the Issuer, nor the Arrangers, nor the Joint Lead Managers nor any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the safe harbour for certain non-U.S. related transactions provided for in Section __20 of the U.S. Risk Retention Rules, and neither the Corporate Services Provider, nor the Issuer, nor the Arrangers, nor the Joint Lead Managers or any person who controls them nor any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE JOINT LEAD MANAGERS OR THE ARRANGERS (IF DIFFERENT) OTHER THAN AS SET OUT IN THIS PROSPECTUS THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES, OR POSSESSION OR DISTRIBUTION OF THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS (NOR ANY PART THEREOF) NOR ANY OTHER INFORMATION MEMORANDUM, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT, OTHER OFFERING MATERIAL OR OTHER INFORMATION MAY BE ISSUED, DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT IN COMPLIANCE WITH APPLICABLE LAWS, ORDERS, RULES AND REGULATIONS, AND THE ISSUER AND THE JOINT LEAD MANAGERS HAVE REPRESENTED THAT ALL OFFERS AND SALES BY THEM HAVE BEEN AND WILL BE MADE ON SUCH TERMS.

This Prospectus may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Prospectus, the prospective investors agree to these restrictions.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND MAY NOT BE OFFERED, 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.

NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS WILL OFFER, SELL OR DELIVER ANY NOTES AT ANY TIME WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, AND SUCH OFFEROR WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES ANY NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD RELATING THERETO A CONFIRMATION OR OTHER NOTICE SETTING FORTH THE RESTRICTIONS ON OFFERS AND SALES OF THE NOTES WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH AND THE PREVIOUS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT:

- (A) IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL OFFER AND SELL THE NOTES UNTIL THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD OF FORTY DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S");**
- (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 ANY NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:**

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("*SECURITIES ACT*") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S."

- (C) IT, ITS AFFILIATES AND ANY PERSON ACTING ON ITS OR THEIR BEHALF HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S;
- (D) NEITHER IT, ITS AFFILIATES NOR ANY PERSON ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITHIN THE MEANING OF RULE 902 UNDER THE SECURITIES ACT WITH RESPECT TO THE NOTES; 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.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED 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 ("*D RULES*"):
 - (I) IT HAS NOT OFFERED OR SOLD, AND UNTIL THE EXPIRATION OF A RESTRICTED PERIOD BEGINNING ON THE EARLIER OF THE ISSUE DATE OR THE COMMENCEMENT OF THE OFFERING AND ENDING FORTY DAYS AFTER THE ISSUE 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) OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS;
- (D) WITH RESPECT TO EACH AFFILIATE OF THE JOINT LEAD MANAGER THAT ACQUIRES ANY NOTES FROM THE JOINT LEAD MANAGER FOR THE PURPOSE OF OFFERING OR SELLING SUCH NOTES DURING THE RESTRICTED PERIOD, THE 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.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER, INCLUDING THE D RULES.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED WITH THE ISSUER IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES "*RETAIL INVESTOR*" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "*MIFID II*") OR (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, 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 (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION AND THE TERM "*OFFER*" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE NOTES.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED WITH THE ISSUER IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE UNITED KINGDOM AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE UNITED KINGDOM, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA.

FURTHER, EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT:

- (A) FINANCIAL PROMOTION: IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("*FSMA*")) RECEIVED BY IT IN CONNECTION WITH THE ISSUANCE OR SALE OF THE 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.**

IN THE FOREGOING PARAGRAPHS, "**UNITED KINGDOM**" SHALL MEAN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED, SOLD OR OTHERWISE TRANSFERRED AND WILL NOT OFFER, SELL OR OTHERWISE TRANSFER, DIRECTLY OR INDIRECTLY, ANY NOTES TO THE PUBLIC IN FRANCE OTHER THAN IN ACCORDANCE WITH THE EXEMPTION OF ARTICLE 1(4) OF THE PROSPECTUS REGULATION AND ARTICLE L. 411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE (CODE MONÉTAIRE ET FINANCIER) AND IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE, OTHER THAN TO QUALIFIED INVESTORS, AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION, THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

ALL APPLICABLE LAWS AND REGULATIONS MUST BE OBSERVED IN ANY JURISDICTION IN WHICH NOTES MAY BE OFFERED, SOLD OR DELIVERED. EACH OF THE JOINT LEAD MANAGERS HAS AGREED THAT IT WILL NOT OFFER, SELL OR DELIVER ANY OF THE NOTES, DIRECTLY OR INDIRECTLY, OR DISTRIBUTE THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, IN OR FROM ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL TO THE BEST KNOWLEDGE AND BELIEF OF SUCH JOINT LEAD MANAGER RESULT IN COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS THEREOF AND THAT WILL NOT IMPOSE ANY OBLIGATIONS ON THE ISSUER EXCEPT AS SET OUT IN THE SUBSCRIPTION AGREEMENT.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Joint Lead Manager to subscribe for or to purchase any of the Notes (or of any part thereof), see "**SUBSCRIPTION AND SALE**".

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

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RISK FACTORS

The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Notes. While the Issuer believes that the following statements describe the material risk factors in relation to the Issuer and the material risk factors inherent to the Notes and are up to date as of the date of this Prospectus, the following statements are not exhaustive and prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Corporate Services Provider, the Security Trustee, the Data Trustee, the ER Trustee, the Paying Agent, the Calculation Agent, the Reporting Agent, the Interest Determination Agent, the Account Bank, the Joint Lead Managers, the Arrangers (if different), the Listing Agent, the Common Safekeepers, the Hedge Counterparty or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

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

CATEGORY 1: RISKS RELATING TO THE ISSUER

Liability under the Notes; Limited Recourse

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Seller, the Servicer (if different), the Corporate Services Provider, the Security Trustee, the Data Trustee, the Paying Agent, the Calculation Agent, the Reporting Agent, the Interest Determination Agent, the Joint Lead Managers, the Arrangers (if different), the Listing Agent, the Account Bank, the Common Safekeepers, the Hedge Counterparty or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Notwithstanding anything to the contrary under the Notes or in any other Transaction Document to which the Issuer is expressed to be a party (other than the VAT Bridge Loan Agreement), all amounts payable or expressed to be payable by the Issuer thereunder shall be recoverable solely out of the Post-Enforcement Available Distribution Amount (as defined in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement) which shall be generated by, and limited to (i) payments made to the Issuer by the Servicer under the Servicing Agreement or the Realisation Agent under the Realisation Agency Agreement, (ii) payments made to the Issuer under the other Transaction Documents (including the Hedge Agreement and the Mezzanine Loan (if drawn), but excluding the VAT Bridge Loan), (iii) proceeds from the realisation of the Transaction Security and (iv) interest earned, if any, on the balance credited to the Operating Account, the Liquidity Reserve Account and, if applicable, the Purchase Shortfall Account, as available on the relevant Payment Date (as defined in Condition 5.1 (*Payment Dates*)), which shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits, any remaining liquidation proceeds or any current positive balance of the net assets of the Issuer in each case in accordance with and subject to the relevant Priorities of Payments. The Notes shall not give rise to any payment obligation in excess of the Post-Enforcement Available Distribution Amount and recourse shall be limited accordingly.

The Issuer shall hold all monies paid to it in the Operating Account, except the Required Liquidity Reserve Amount which the Issuer shall hold in the Liquidity Reserve Account, the Purchase Shortfall Amount which the Issuer shall hold in the Purchase Shortfall Account, any Hedge Collateral, any Tax Credit received in

connection with the Hedge Agreement and any replacement cap premium which the Issuer shall hold in the Hedge Collateral Account, and except for any VAT payments received from the Servicer in accordance with clause 3.1(k) of the Servicing Agreement, which the Issuer will hold in the VAT Account to be applied exclusively for the payment of input VAT due to the tax authorities and the repayment of the VAT Bridge Loan outside the Priorities of Payment. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may be performed to the fullest extent possible.

To the extent the assets of the Issuer are ultimately insufficient to satisfy the claims of all Noteholders in full, the Issuer shall notify the Noteholders that no further amounts are available and no further proceeds can be realised from the Issuer's assets to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. For the avoidance of doubt, nothing in this section shall limit or otherwise restrict the validity or maturity of, or constitute a waiver (*Verzicht*) of, any of the claims of the Noteholders against the Issuer under or in connection with the Notes.

The Noteholders shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors to recover any sum so unpaid and, in particular, the Noteholders shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer or its assets.

There is no specific statutory or judicial authority in German law on the validity of such non-petition clauses, limited recourse clauses or priority of payment clauses (such as contained in the Priorities of Payments). It cannot be excluded that a German court might hold that any such clauses in the German law governed Transaction Documents are void in cases where the Issuer intentionally breaches its duties or intentionally does not fulfil its respective obligations under such documents. In this case the allocation of relevant Available Distribution Amounts as provided for in the relevant Pre-Enforcement Priorities of Payments in the Transaction Documents may be invalid and junior creditors may be entitled to receive higher payments than provided for in the Transaction Documents, causing a respective loss for the senior creditors such as the Noteholders. The foregoing would apply to other restrictions of liability of the Issuer as well. In individual cases, German courts held that a non-petition clause in a lease agreement preventing the lessee from initiating court proceedings against the lessor was void as it violated *bonos mores* and that the parties to a contract may only waive their respective right to take legal action in advance to a certain specified extent, but not entirely, because the right to take legal action is a core principle of the German legal system. However, the Issuer has been advised that these rulings are based on the particularities of the respective cases and, therefore, should not give rise to the conclusion that non-petition clauses, limited recourse clauses or priority of payment clauses are generally void under German law. Additionally, because under German law a party is generally free to waive its claim against another party in advance, a partial waiver, in the sense that the party waives only its rights to enforce its claims, should a fortiori be valid.

Notwithstanding the foregoing, the risk cannot be excluded that the Issuer may become subject to insolvency or similar proceedings, in particular, as the Issuer's solvency depends on the receipt of cash-flows from the Seller and the Lessees.

Limited Resources of the Issuer

The Company is a special purpose financing entity organised under and governed by the Securitisation Law and, in respect of its Compartment 2021-1, with no business operations other than the issue of the Notes and the purchase and financing of the Purchased Receivables. Assets and proceeds of the Company in respect of Compartments other than Compartment 2021-1 will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, *inter alia*, upon receipt of:

- any amounts received from the Lessees under the Lease Agreements (excluding, prior to the occurrence of a Servicer Termination Event, amounts attributable to any servicing component and any VAT) received as Available Collections under the Servicing Agreement;
- Deemed Collections (if due) from the Seller;
- Vehicle Realisation Proceeds received as Available Collections under the Servicing Agreement (excluding, for the avoidance of doubt, amounts attributable to VAT);

- funds (if due) from the Hedge Counterparty under the Hedge Agreement (excluding, however, (i) any Hedge Collateral other than any proceeds from such Hedge Collateral applied in satisfaction of payments due to the Issuer in accordance with the Hedge Agreement upon early termination of the Hedge Agreement, (ii) any Excess Hedge Collateral, (iii) any amount received by the Issuer in respect of a replacement interest rate cap);
- Premium to the extent that such amount is required to be applied directly to pay a termination payment due and payable by the Issuer to the Hedge Counterparty upon termination of the Hedge Agreement, and (iv) any Tax Credits received in connection with the Hedge Agreement);
- interest earned on the amounts credited to the Operating Account, the Liquidity Reserve Account and the Purchase Shortfall Account, if any;
- Recovery Proceeds received in respect of any Defaulted Receivables and any relevant Collateral;
- proceeds of the realisation of the Transaction Security;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes. For the avoidance of doubt, any VAT contained in the vehicle sales proceeds will not form part of the funds available to the Issuer for the payment of principal and interest on the Notes but will be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

In particular, with respect to any Vehicle Realisation Proceeds, there can be no assurance that the Purchased Expectancy Rights can be realised by or on behalf of the Issuer at their respective Expectancy Right Value, or at all. The Seller has put options (*Andienungsrecht*) vis-à-vis the Car Dealers under the Leased Vehicle Put Options pursuant to which the relevant Car Dealer has agreed to purchase the Leased Vehicle upon expiry of the related Lease Agreement at a pre-agreed price equal to, in the case of RW Contracts, the lesser of the actual market value and the Expectancy Right Value and, in the case of Kilometer Contracts, the Expectancy Right Value of the relevant Leased Vehicle. The Seller (in its capacity as Realisation Agent under the Realisation Agency Agreement) is obliged to exercise such put options. However, to the extent any Leased Vehicle Put Options cannot be exercised (e.g. due to an insolvency of a Car Dealer) the relevant Leased Vehicles have to be sold by the Realisation Agent in the open market. There is no assurance that in such case the relevant Leased Vehicles can be sold at a price at least equal to their Expectancy Right Value, or at all. Hence, there can be no assurance that the Vehicle Realisation Proceeds will be sufficient to correspond to the financed Expectancy Right Values of the Leased Vehicles and no assurance can be given that the residual value risk inherent in the Purchased Expectancy Rights will not adversely affect the Noteholders. Any failure of the Car Dealers to purchase the Leased Vehicles under the Leased Vehicles Put Options upon satisfaction of the Release Condition could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

The Securitisation Law recognises non-petition and limited recourse clauses. As a consequence, the rights of the Noteholders are limited to the assets allocated to Compartment 2021-1. The Company will not be obliged to make any further payments to any Noteholder in excess of the amounts received upon the realisation of the assets allocated to its Compartment 2021-1. In case of any shortfall, the claims of the Noteholders will be extinguished. No such party will have the right to petition for the winding-up, the liquidation or the bankruptcy of the Issuer or the Company as a consequence of any shortfall.

The Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment 2021-1, if foreign courts, which have jurisdiction over assets of the Issuer allocated to its Compartment 2021-1, do not recognise the segregation of assets as provided for in the Securitisation Law.

Insolvency of PBD Germany Auto Lease Master S.A.

Although the Issuer will contract on a "**limited recourse**" and "**non-petition**" basis, it cannot be excluded as a risk that the assets of the Issuer will become subject to bankruptcy proceedings.

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation

(EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors.

Under Luxembourg law, a company is bankrupt (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called "**suspect period**" (*période suspecte*) may be subject to cancellation by the bankruptcy court. Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The "**suspect period**" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "**suspect period**" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor for matured debt in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void (Article 448 of the Code of Commerce) and can be challenged by a bankruptcy receiver without limitation of time.

The Company can be declared bankrupt upon petition by a creditor of the Company or at the initiative of the court or at the request of the Company in accordance with the relevant provisions of Luxembourg bankruptcy laws. The conditions for opening bankruptcy proceedings are the stoppage of payments (*cessation des paiements*) and the loss of commercial creditworthiness (*ébranlement du crédit commercial*). The failure of controlled management proceedings may also constitute grounds for opening bankruptcy proceedings. If the above mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy receiver (*curateur*) who shall be the sole legal representative of the Company and obliged to take such action as it deems to be in the best interests of the Company and of all creditors of the Company. Certain preferred creditors of the Company (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other bankruptcy proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of the Company, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

If the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Company, will be entitled to make an application for the commencement of bankruptcy proceedings against the Company.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the Company were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could be uncertain, and payments on the Notes may be limited and suspended or stopped.

The Company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. However, if the Company fails for any reason to meet its obligations or

liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

Violation of Articles of Association

The Company's articles of association limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into securitisation transactions. However, under Luxembourg law, an action by the Issuer that violates its articles of association and the Transaction Document would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a public limited liability company (*société anonyme*) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

CATEGORY 2 – RISKS RELATING TO THE NOTES

Early Redemption of the Notes and Effect on Yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Receivables and the price paid by the Noteholder for such Note.

As at the Issue Date, the Replenishment Period will commence on (but excluding) the Issue Date and end on (i) the Payment Date falling in November 2022 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive). Following the expiration of the Replenishment Period, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payment. In addition, the redemption of the Class G Notes will start on the second Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments.

On any Cut-Off Date on or following which the Aggregate Discounted Receivables Balance has been reduced to less than 10% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date, the Seller may repurchase all Purchased Receivables (together with any Collateral) for a purchase price equal to the Final Repurchase Price of the Purchased Receivables, subject to the condition that such Final Repurchase Price will be sufficient (i) to redeem the Notes at their current Note Principal Amount; and (ii) to pay any accrued interest on the Aggregate Outstanding Note Principal Amount of the Notes in accordance with the Pre-Enforcement Interest Priority of Payments. The proceeds from such repurchase shall constitute Available Collections and the payments of principal in accordance with the Pre-Enforcement Principal Priority of Payment on such Payment Date will lead to an early redemption of the Class A Notes to the Class G Notes in accordance with the Terms and Conditions of the Notes. This may adversely affect the yield on the then outstanding Classes of Notes.

In addition, the Issuer may, subject to certain conditions, redeem all or certain Classes of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax or if a Regulatory Change Event occurs (including, *inter alia*, upon the receipt by the Seller of a notification by or other communication from the applicable regulatory or supervisory authority on or after the Issue Date which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents) (see Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*) of the Terms and Conditions of the Notes).

In the event of an early redemption of the Notes due to the occurrence of a Tax Call Event in accordance with Condition 7.5(b) (*Early Redemption*) of the Terms and Conditions of the Notes, the funds available to the Issuer to redeem the Notes of the relevant Classes will be limited to the Final Repurchase Price, received by the Issuer from the Seller (with respect to Condition 7.5(b) (*Early Redemption*) accordance with the Pre-Enforcement Principal Priority of Payments, as determined on the Cut-Off Date immediately preceding the relevant Tax Call Redemption Date. There can be no guarantee that such amounts shall be sufficient to repay all amounts of principal and interest outstanding under each Class of Notes that shall be redeemed on the applicable Tax Call Redemption Date and following distribution of such amounts in accordance with the

relevant Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be cancelled on such Tax Call Redemption Date. This may adversely affect the yield on the then outstanding Classes of Notes.

Subordination amongst Classes of Notes

To the extent set forth in the relevant Priorities of Payments, (i) the Class A Notes will rank *pari passu* between themselves but in priority 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, (ii) the Class B Notes will rank *pari passu* amongst themselves but in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) the Class C Notes will rank *pari passu* between themselves but in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) the Class D Notes will rank *pari passu* amongst themselves but in priority to the Class E Notes, the Class F Notes and the Class G Notes, (v) the Class E Notes will rank *pari passu* amongst themselves but in priority to the Class F Notes and the Class G Notes and (vi) the Class F Notes will rank *pari passu* amongst themselves but in priority to the Class G Notes.

Further, and as set forth in the Pre-Enforcement Principal Priority of Payments, the amortisation 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 will, subject to the occurrence of a Sequential Payment Trigger Event, change from an amortisation on a *pro rata* basis to sequential amortisation. Accordingly, if a Sequential Payment Trigger Event has occurred, only payments with respect to principal on the Class A Notes are made until the Class A Notes are redeemed in full, and payments with respect to principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will, in each case, only be made after the respective Notes ranking in priority have been redeemed in full.

The terms on which the Transaction Security will be held will provide that, upon enforcement, certain payments will be made in priority to payments in respect of interest and principal (where appropriate) on the Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes. Upon acceleration of the Notes, all amounts owing to the Class A Noteholders will rank higher in priority to all amounts owing to the Class B Noteholders, all amounts owing to the Class B Noteholders will rank higher in priority to all amounts owing to the Class C Noteholders, all amounts owing to the Class C Noteholders will rank higher in priority to all amounts owing to the Class D Noteholders, all amounts owing to the Class D Noteholders will rank higher in priority to all amounts owing to the Class E Noteholders, all amounts owing to the Class E Noteholders will rank higher in priority to all amounts owing to the Class F Noteholders and all amounts owing to the Class F Noteholders will rank higher in priority to all amounts owing to the Class G Noteholders.

Interest Rate Risk

The Lease Receivables comprised in the Portfolio include and will include monthly instalments calculated with respect to a fixed rate of return as applied by the Seller for a Lease Agreement, which are different from the interest rates and periods applicable to the interest due on the Rated Notes. As at the Issue Date, the weighted average coupon of the Class A to Class G Notes is 0.61% (assuming an EURIBOR 1 month rate of -0.55% on for the Rated Notes), the weighted average margin of the Rated Notes is 0.52% and the weighted average interest of the Receivables is 4.55%.

The Issuer expects to meet its floating rate payment obligations under the Rated Notes primarily with the collections received under the Receivables. However, the interest component in respect of such collections may have no correlation to the EURIBOR rate from time to time applicable to the Rated Notes.

To protect the Issuer from a situation where EURIBOR increases to such an extent that the collections are not sufficient to cover the Issuer's obligations under the Rated Notes, the Issuer has entered into an interest rate cap transaction (the "**Interest Rate Cap Transaction**" and the agreement governing such Interest Rate Cap Transaction, the "**Hedge Agreement**") with the Hedge Counterparty, which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Hedge Agreement, to hedge the Rated Notes against potential future increase of EURIBOR above the cap rate of 0.0% (the "**Cap Rate**"). The Issuer shall pay to the Hedge Counterparty on the Issue Date an upfront premium for this hedge which amounts up to 3,242,000€ approximately.

Accordingly, the Issuer may in certain circumstances depend upon payments made by the Hedge Counterparty in order to have sufficient Available Distribution Amount to make payments of interest on the Rated Notes. If the Hedge Counterparty fails to pay any amounts when due under the Hedge Agreement, the Available Distribution Amount may be insufficient to make the interest payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest payments due by them.

The Hedge Agreement will incorporate the 2006 ISDA definitions, including Supplement No. 70, which will provide for the application of certain fallback rates in the event of a base rate modification. If a Base Rate Modification takes place, the Alternative Base Rate applied for the Rated Notes will be determined in accordance with Condition 12(b)(i), while the Hedge Agreement might apply a different alternative base rate. The parties will bilaterally negotiate any necessary amendments to the Hedge Agreement in order to align the reference rate applicable under the Interest Rate Cap Transaction and the Alternative Base Rate applied for the Rated Notes and to obtain a legally and economically efficient hedge. If, however, the parties are not able to obtain such result, they have the right to early terminate the Hedge Agreement in accordance with the Euribor Modification Event (as defined in the Hedge Agreement).

In the event of early termination of the Interest Rate Cap Transaction, including any termination upon failure by the Hedge Counterparty to perform its obligations, the Issuer will endeavour but cannot guarantee to find a replacement Hedge Counterparty. However, in such case, there is no assurance that the Issuer will be able to meet its payment obligations under the Rated Notes in full or even in part.

If the Interest Rate Cap Transaction is early terminated, then the Issuer may be obliged to pay the amount determined pursuant to section 6(e) of the ISDA Master Agreement to the Hedge Counterparty. Except in certain circumstances, such amount due to the Hedge Counterparty by the Issuer will rank in priority to payments due on the Rated Notes. Any additional amounts required to be paid by the Issuer as a result of the termination of the Interest Rate Cap Transaction (including any extra costs incurred if the Issuer cannot immediately enter into one or more, as appropriate, replacement interest rate cap transactions), may also rank in priority to payments due on the Rated Notes. Therefore, if the Issuer is obliged to pay the amount determined pursuant to section 6(e) of the ISDA Master Agreement to the Hedge Counterparty or to pay any other additional amount as a result of the termination of the Interest Rate Cap Transaction, this may reduce the Available Distribution Amount to meet the payment obligations of the Issuer (including principal and/or interest under the Notes).

Changes or Uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes

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 "**EU Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmark Regulation. The Benchmark Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation.

Furthermore, 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 EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Notes and the Hedge Agreement, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and the payment of interest thereunder.

The EU Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the

requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). The UK treasury is proposing to further extend the transitional period for third country benchmarks from 31 December 2022 to 31 December 2025.

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

Investors should, in particular, be aware of any of the reforms referred to above, or proposed changes to EURIBOR could impact on the published rate or level (i.e. it could be lower/more volatile than would otherwise be the case), in particular as set out in Condition 12 of the Terms and Conditions of the Notes. Amongst others, the cessation of EURIBOR being published would result in the setting of a so-called alternative base rate and related base rate modification and, if a certain percentage of the Noteholders of the respective Most Senior Class of Notes objects to such base rate modification and no Noteholder resolution is passed (as further described in Condition 12 of the Terms and Conditions of the Notes), may result in the continued use of the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

Ratings of the Rated Notes

General Requirements

Each rating assigned to the Rated Notes by any Rating Agencies takes into consideration the structural and legal aspects associated with the Rated Notes and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Lessees' payments under the Purchased Receivables are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including, inter alia, the credit situation of the Hedge Counterparty, the Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to the Rated Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Legal Maturity Date of the Notes. In particular, the ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder by the Legal Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Legal Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction. The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, the Class D Notes, Class E Notes and the Class F Notes full and timely payment of interest on each Notes Payment Date and (b) in respect of the Class C Notes, the Class D Notes, Class E Notes and the Class F Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest by a date that is not later than the Legal Maturity Date and (ii) in respect of the rated Notes full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Legal Maturity Date.

The Issuer has not requested any rating of the Class G Notes and the Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, rating organisations may seek to rate the Class G Notes or rating organisations other than the Rating Agencies may seek to rate the Rated Notes and, if such "**shadow ratings**" or "**unsolicited ratings**" are low, in particular, in the case of the Rated Notes, lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes. Future events, including events affecting the Hedge Counterparty, the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of any Class of the Rated Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Rated Notes should be

evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the Relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Credit rating agencies ("**CRA**") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 ("**CRA Regulation**") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Notes. Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Rated Notes.

CRA3

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA3**") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The majority of CRA3 became effective on 20 June 2013 but certain provisions only apply since 1 June 2018, 21 June 2014 and 21 June 2015 (as applicable). The CRA3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The CRA3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Fitch and Moody's, each of which is established in the EEA and is registered under the CRA and has considered appointing a small CRA.

Following the expiry of a 12 month period which started at 11pm (London time) on 31 December 2020 pursuant to a standstill direction issued by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. Prior to the expiry of the 12 month period referred to above, UK regulated entities may use a credit rating for regulatory purposes if it was issued or endorsed by an EU credit rating agency before 11pm (London time) on 31 December 2020 and was not withdrawn immediately before the 11pm (London time) on 31 December 2020.

Eurosystem Eligibility

The Notes are not Eurosystem eligible. This means that the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible**").

collateral") upon issue. Such non-recognition is based on the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45). As a consequence, Noteholders will not be permitted to use the Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

Risks relating to the German Act on Debt Securities (Schuldverschreibungsgesetz)

A Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the *Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG)* (German Act on Debt Securities). In the case of an appointment of a Noteholder's representative for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

U.S. Risk Retention Rules

The final rules promulgated under section 15 (G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), and require the "**sponsor**" of a "**securitisation transaction**" to retain at least 5 per cent. of the "**credit risk**" of "**securitised assets**", as such terms are defined under the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes but rather intends to rely the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related 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 asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "**U.S. persons**" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organised under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

Purchasers of Notes that are Risk Retention U.S. Persons are required to obtain the prior written consent of the Seller, who will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. There can be no assurance that the requirement to obtain the Seller's prior written consent to the purchase of any Notes by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with.

Prospective investors should note that the definition of "**U.S. person**" in the U.S. Risk Retention Rules is substantially similar to but not identical to, the definition of "**U.S. person**" under Regulation S under the Securities Act, and that 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 a Note or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent to the Issuer, the Seller, the Arrangers and the Joint Lead Managers that it (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, or, in the case of

a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Section __20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a **"U.S. Person"** as defined under Regulation S.

None of the Seller, the Issuer, the Corporate Services Provider, the Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors 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.

There can be no assurance that the safe harbour for certain non-U.S. related transactions provided for in Section __20 of the U.S. Risk Retention Rules will be available. Failure of the offering under this Prospectus 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 or their market value. 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 U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Bail-In Instrument and other Restructuring and Resolution Measures

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") which became effective on 1 January 2015.

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.

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 PSA Bank Deutschland GmbH. The Issuer has been advised that, even if PSA Bank Deutschland GmbH should be in financial difficulties and measures are being taken, these measures should only have limited impact on the claims of the Issuer against PSA Bank Deutschland GmbH for the following reasons: Claims of the Issuer against PSA Bank Deutschland GmbH (in its capacity as Seller or Servicer) for payment of Collections received in respect of the Purchased Receivables and other claims under the Servicing Agreement are subject to a collateral agent arrangement (*Treuhandverhältnis*) and, in principle, the Available 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 Receivables should not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Purchased Receivables from PSA Bank Deutschland GmbH to the Issuer will not be re-characterised as a

secured loan. However, even if the sale and transfer of the Purchased Receivables was re-characterised as a secured loan, claims against PSA Bank Deutschland GmbH 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 PSA Bank Deutschland GmbH are secured by Purchased Receivables and the Transaction Security 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 PSA Bank Deutschland GmbH'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 therefore and vice versa. A separation of the Purchased Receivables from the Transaction Security should therefore not result from any such transfer (see also Section 110(3) No. 4 SAG).

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.

Absent or Limited Secondary Market Liquidity and Market Value of Notes

Although application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, liquidity of secondary market for the Notes could be limited or absent. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Notes. Limited liquidity in the secondary market for asset-backed securities has in the past had a serious adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions. The market value of the Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of Notes by the relevant Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Maturity Date.

Change of Law

The structure of the issue of the Notes and this Transaction is based on German and Luxembourg law (including tax law) 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.

Responsibility of Prospective Investors

The purchase of the Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**"), including a number of regulatory technical standards and implementing technical standards in relation thereto, introduce certain requirements in respect of OTC derivative contracts. Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution.

EMIR has further been amended by, *inter alia*, Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories ("**EMIR REFIT**"). For the avoidance of doubt, any reference to EMIR is to the version as amended by EMIR REFIT. The changes introduced by EMIR REFIT are in force since 17 June 2019 and 18 June 2021, respectively.

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "**clearing thresholds**" in the relevant asset class (such as NFCs, "**NFC+s**"). Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR, that the Issuer will calculate its positions in OTC derivative contracts against the clearing thresholds and the interest rate cap transactions to be entered into by it on the Issue Date will not exceed the relevant "**clearing threshold**" ("**NFC-**"), however, this cannot be excluded. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any Eligible Hedge replacing the Hedge Agreement. In that case, the Issuer might, however, be exempt from the Clearing Obligation under Article 42(2) of the EU Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations because this Transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (with respect to the uncertainties in this respect, please see "**Risk Factors – Category 3 – Legal Risks**", in particular relating to the Purchased Receivables – EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the EU Securitisation Regulation and Simple, Transparent and Standardised Securitisations) below).

OTC derivatives contracts that are not cleared by a CCP may be subject to variation and/or initial margin requirements (the "**Margin Obligation**"). Variation margin obligations applying to all in scope transactions entered into by FCs or NFC+ from 1 March 2017 and initial margin requirements have been phased in from September 2017 through September 2020, depending on the type of the FCs or NFC+. However, on the basis that the Issuer is an NFC-, OTC derivatives contracts that are entered into by the Issuer would not be subject to any Margin Obligation. If the Issuer's counterparty status as an NFC- changes then uncleared OTC derivatives contracts that are entered into or materially amended by the Issuer from such time as it is no longer an NFC- may become subject to the Margin Obligation and the Hedge Counterparty may terminate the Hedge Agreement. If the Issuer qualifies as a NFC, the Issuer might, however, be exempt from the Margin Obligation under Article 42(3) of the EU Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/448 of 7 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards

the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes because this transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in articles 20, 21 and 22 of the EU Securitisation Regulation (with respect to the uncertainties in this respect, please see "**Risk Factors – Category 3 – Legal Risks**", in particular relating to the Purchased Receivables – EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the EU Securitisation Regulation and Simple, Transparent and Standardised Securitisations) below).

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014. The deadline for reporting derivatives is one business day after the derivative contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It will therefore apply to the Hedge Agreement and any replacement Hedge Agreement. Pursuant to EMIR REFIT, since 18 June 2020 onwards, the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and NFC that are not subject to the clearing obligation with regard to OTC derivative contracts entered into by those counterparties, as well as for ensuring the correctness of the details reported.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR, but also by the recast version of the Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**"), in particular as supplemented by the Regulation (EU) No. 600/2014 (as amended, restated or supplemented, "**MiFIR**"). MiFID II and MiFIR provide for regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR is supplemented by technical standards and delegated acts implementing such technical standards, such as the delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing MiFIR with regard to regulatory technical standards on the trading obligation for certain derivatives which, inter alia, determine which standardised derivatives will have to be traded on exchanges and electronic platforms. For the scope of transactions in OTC derivatives subject to the trading obligation, it is Article 28(1) and Article 32 MiFIR referring to the definition of FCs and to NFCs that meet certain conditions of EMIR. Since MiFIR was not amended by EMIR REFIT, following the entry into force of EMIR REFIT on 17 June 2019 there is a misalignment in the scope of counterparties as regards the trading obligation under MiFIR and clearing obligation under EMIR: potentially some NFCs would be subject to the trading obligation while being exempted from the clearing obligation. Although ESMA expects competent authorities not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties who are not subject to the clearing obligation, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner, it might not be excluded that national competent authorities in the relevant member states impose respective measures on the Issuer in this respect, including certain information requests, measures that the derivatives shall be traded on a respective trading venue, the cancellation of the derivative transactions or administrative fines. Amongst other requirements, MiFIR requires certain standardised derivatives between FCPs and NFC+s to be traded on exchanges and electronic platforms (the "**Trading Obligation**"). On 7 February 2020, ESMA published this final report on the alignment of the MiFIR Trading Obligation with the scope of the EMIR Clearing Obligation, as amended by EMIR REFIT. ESMA recommends that the changes made by EMIR REFIT to the scope of the EMIR Clearing Obligations for FCs and NFCs should be replicated in MiFIR. It also recommends that the mechanism introduced by EMIR REFIT for temporarily suspending the clearing obligation in certain circumstances should be mirrored in MiFIR in respect of the Trading Obligation, with adaptations to the criteria for suspension to the specificities of the Trading Obligation. ESMA has submitted its report to the European Commission, as required under EMIR REFIT. Further regulatory technical standards will be developed to determine which derivatives will be subject to the Trading Obligation. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer. However, on the basis that the Issuer is currently an NFC-, it would not be subject to the Trading Obligation, but the Issuer could therefore become subject to the Trading Obligation if its status as a NFC-changes in the future.

Prospective investors should be aware that EMIR, EMIR REFIT and MiFID II/MiFIR (including other rules and regulatory technical standards relating thereto) may lead to more administrative burdens and higher costs for the Issuer. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Further, if any party fails to comply with the applicable rules under EMIR it may be liable for a fine. If such fine is imposed on the Issuer, this may also reduce the amounts available to make payments with respect to the Notes. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their

own independent advisers and make their own assessment about the potential risks posed by EMIR, EMIR REFIT, MiFID II/MiFIR and regulatory technical standards made thereunder, in making any investment decision in respect of the Notes.

CATEGORY 3 – LEGAL RISKS, IN PARTICULAR RELATING TO THE PURCHASED RECEIVABLES

Non-Existence of Purchased Receivables

The Issuer retains the right to bring indemnification claims against the Seller but no other person against the risk that the Purchased Receivables do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Lease Receivables Purchase Agreement. If the Lease Agreement relating to a Purchased Receivable proves not to have been legally valid as of the Purchase Date or ceases to exist, the Seller will pay to the Issuer a Deemed Collection in an amount equal to the Discounted Receivables Balance of such Purchased Lease Receivable (or the affected portion thereof) pursuant to the Lease Receivables Purchase Agreement.

The same applies if Lessees revoke the Lease Agreement. Such revocations are legally possible even after the regular two (2) week time limit if the instruction of revocation (*Widerrufsbelehrung*) used by the Seller or the counterparty of a linked contract (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*) does not comply with the legal requirements. The legal requirements applicable to instructions of withdrawal are under constant review of the German courts.

Insolvency Law

Sections 103 et seqq. of the German Insolvency Code (Insolvenzordnung)

Section 103 of the German Insolvency Code (*Insolvenzordnung*) generally grants an insolvency administrator a right with respect to mutual contracts which, as at the date of institution of insolvency proceedings, have not been performed in full by both parties to the contract, to opt whether or not such contracts will be continued.

The legal existence of the Purchased Lease Receivables assigned under the Lease Receivables Purchase Agreement will, however, survive the institution of insolvency proceedings against the Seller pursuant to section 108(1) sentence 2 of the German Insolvency Code if (i) the Leased Vehicles relating to the Purchased Lease Receivables were financed by a third party and (ii) title to the Leased Vehicles was transferred to such third party as security for such financing.

The transaction relies on the interpretation that section 108(1) sentence 2 of the German Insolvency Code will apply to the underlying Lease Agreements because the acquisition of the Leased Vehicles was refinanced through securitisation. In that case the insolvency administrator of the Seller will not have the right to discontinue the underlying Lease Agreements. However, it should be noted that there is no case law on this point. Hence, it cannot be excluded that a court may come to the conclusion that section 108(1) sentence 2 of the German Insolvency Code does not apply to the underlying Lease Agreements. This would result in a right of the insolvency administrator, under section 103 of the German Insolvency Code, to opt for termination of the underlying Lease Agreements with the following consequences:

If an insolvency administrator of the Seller should choose not to continue a Lease Agreement, then the remaining Lease Instalments arising from such Lease Agreements will be extinguished. If the insolvency administrator chooses to continue a Lease Agreement, the payment obligation of the Lessee will be reinstated as a new claim for payment of the remaining Lease Instalments and such new claim against the Lessee would not be covered by the assignment under the Lease Receivables Purchase Agreement which came into effect prior to the institution of insolvency proceedings against the Seller. However, the Issuer's shortfall would be covered to some extent by the security title (*Sicherungseigentum*) in the Leased Vehicles granted to the Issuer as part of the Lease Collateral. Such security title would entitle the Issuer to realise the Leased Vehicles. In this case, however, the insolvency administrator may deduct certain fees from the realisation proceeds; such fees may amount to up to 9 per cent. of the realisation proceeds for each Leased Vehicle, plus applicable VAT (please see "Section 166 of the German Insolvency Code (*Insolvenzordnung*)" below for further details).

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

Under section 113 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*). Agency agreements

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

Section 166 of the German Insolvency Code (Insolvenzordnung)

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

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

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

German Consumer Credit Legislation

Some of the Lessees qualify as consumers (*Verbraucher*) within the meaning of section 13 of the German Civil Code or enter into the Lease Contracts to take up a trade or self-employed occupation (*Existenzgründer*). In each of these cases, additional rules for the protection of these types of Lessees may apply in accordance with the following principles:

1. Financial lease contracts (*Finanzierungsleasingverträge*) / contracts providing for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*)

The RW Contracts include a residual value guarantee of the Lessee (*Restwert-Abrechnung*) aiming at a full amortisation (*Vollamortisation*) of the Seller's costs and expenses. By means of an *argumentum e contrario* the German Federal Court of Justice (*Bundesgerichtshof*) indicated that such lease contracts qualify as financial lease contracts (*Finanzierungsleasingverträge*), if the lessee is obliged to compensate the lessor for a reduced value of the leased vehicle (*Fahrzeugminderwert*) at the time the leased vehicle is returned to the lessor (BGH, 24 February 2021, VIII ZR 36/20). Accordingly, the RW Contracts including a residual value guarantee of the Lessee (*Restwert-Abrechnung*) are likely to constitute contracts providing for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code. For Kilometer Contracts, however, the German Federal Court of Justice (*Bundesgerichtshof*) decided that such contracts do not qualify as a contract which provides for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code (BGH, 24 February 2021, VIII ZR 36/20). Therefore, in general a Lessee of such Kilometer Contract will not be able to exercise any of the rights set out in limbs (a) to (f) below. However, it should be noted that it still remains a case by case assessment whether a Lessee of a Kilometer Contract indeed has the legal ability to raise any similar rights as set out in limbs (a) to (f) below, as there are various facts which might lead to an assessment that some similar rights to the below rights indeed apply, e.g. if the respective Lease Contract qualifies as a contract of distance

marketing (*Fernabsatzvertrag*) or if a court comes to the decision that the lessor granted the lessee a contractual right of revocation (*vertragliches Wiederrufsrecht*).

If a court of law qualified the RW Contracts with the above-described types of Lessees as contracts providing for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code, based on the provisions in 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, the following rules would apply to such RW Contracts, among others:

- (a) The Seller would have to provide substantial information on the lease to the Lessee prior to the conclusion of the Lease Contract (including a standardised information memorandum and reasonable additional information enabling the Lessee to decide on whether to conclude the Lease Contract) as well as further information during the term of the Lease Contract. Any breach by the Seller of the respective obligations may give rise to claims for damages on the part of the Lessee.
- (b) The Lessee also has a right to withdraw from the Lease Contract for a period of 14 days or a longer period if a court would determine that the withdrawal information set out in such Lease Contract is inconsistent with the statutory model and the Lessee's withdrawal would not be abusive under the given circumstances; in case of such withdrawal the Purchased Lease Receivables would become void.
- (c) The Lease Contracts would generally have to be signed by both parties and contain further substantial information, including information on the Lessee's right of withdrawal. If a Lease Contract does not comply with the relevant form and information requirements, the Lease Contract would generally be ineffective with the consequence that the Lessee could refuse to perform the Lessee's obligations, including the obligation to pay the Lease 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): the Seller has entered into the purchase contract for the Leased Vehicle or has assumed such purchase contract from the Lessee, the Seller has paid the purchase price for the Leased Vehicle and the Leased Vehicle has been delivered to the Lessee. If these conditions are met, the Lease Contract could become valid, however, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the Purchased Lease Receivables as the case may be, e.g. by a reduction of the payable lease instalments, or with additional rights of the Lessee to early terminate the Lease Contract as well as with an extension of the withdrawal period with respect to the Lessee's right of withdrawal mentioned above.
- (d) If a Lessee defaults with respect to the Lessee's payment obligations under a Lease Contract, there are special requirements for an acceleration of the Purchased Lease Receivables of such Lease Contract, including, *inter alia*, that the Seller must grant a grace period of two weeks following notification to the Lessee of its intention to accelerate the contract.
- (e) The Lessee is entitled to raise the same objections and defences with respect to the payment obligations under the Lease Contract against the Issuer that the Lessee has against the seller of the Leased Vehicle. However, the Lessee's warranty claims against the Seller under the Lease Contract are replaced by an assignment of warranty claims the Seller has against the seller of the Leased Vehicle (i.e. the dealer) under the respective purchase contract. The Lessee may refuse payment of lease instalments only if all of the following occurs: (A) there is a defect in the Leased Vehicle, (B) the Lessee makes a claim for rectification against the seller of the Leased Vehicle and the seller of the Leased Vehicle either does not accept the Lessee's claim for rectification or is unable to repair the defect, following which the Lessee may choose to reduce the purchase price or, in case of a material defect, rescind the sales contract and (C) if the seller of the Leased Vehicle does not accept reduction of the purchase price or rescission from the purchase contract, the Lessee brings action against the seller of the Leased Vehicle within six weeks following the seller's denial.

- (f) The Seller would be obliged to conduct a mandatory credit assessment of each Lessee and the Seller will only be entitled to enter into a Lease Contract if the outcome of such credit assessment is that the Lessee will be able to perform its duties under such Lease Contract. If the Seller did not conduct such credit assessment of the Lessee the respective interest rate of the Lease Contract will be reduced to the market interest rate (*marktüblicher Zinssatz*) and the Lessee has a right for early termination (*vorzeitige Kündigung*). Furthermore, if the Lessee is not able to perform its duties under the Lease 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 Lease Contract after conducting a credit assessment.

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

2. Instalment payment transactions (*Teilzahlungsgeschäft*)

Although rather unlikely for Kilometer Contracts in the light of the latest case law, Lease Contracts with the above-described types of Lessees could also be regarded as instalment payment transactions (*Teilzahlungsgeschäft*) within the meaning of section 506 (3) of the German Civil Code, under which the consumer credit legislation would also apply. This would require that under the Lease Contract the Lessee is granted an option to purchase the Leased Vehicle which is binding for the Issuer. Such qualification may vest Lessees with the above defences in case the Seller breaches the above consumer protection rules, which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

Notice of Assignment; Set-off Risk

The assignment of the Purchased Lease Receivables and the assignment and transfer of the Lease Collateral may only be disclosed to the relevant Lessees at any time by the Issuer or through the Servicer in accordance with the Servicing Agreement or where the Seller agrees otherwise. Until the relevant Lessees have been notified of the assignment of the relevant Purchased Lease Receivables, they may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to such Purchased Lease Receivables which will have binding effect on the Issuer and the Security Trustee.

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

- (a) effect payment with discharging effect to PSA Bank Deutschland GmbH or enter into any other transaction with respect to the Purchased Lease Receivable with PSA Bank Deutschland GmbH with binding effect on the Issuer;
- (b) raise defences against the Issuer arising from its relationship with PSA Bank Deutschland GmbH existing at the time of the assignment of the Purchased Lease Receivable by PSA Bank Deutschland GmbH; and
- (c) be entitled to set-off against the Issuer any claims against PSA Bank Deutschland GmbH, unless the Lessee has knowledge of the assignment upon acquiring such claims or such claims become due only after the Lessee acquires such knowledge and after the relevant obligations under the Purchased Lease Receivables become due.

For the purpose of notification of the Lessees in respect of the assignment of the Purchased Lease Receivables, the Issuer (or the Corporate Services Provider on its behalf) or any substitute servicer will require the Portfolio Decryption Key which is in the possession of the Data Trustee. Under the Data Trust Agreement, the Seller or the Issuer (or, after the occurrence of an Issuer Event of Default, the Security Trustee) is entitled to request delivery of the Portfolio Decryption Key from the Data Trustee under certain conditions if, among others, a Servicer Termination Event has occurred. However, the Issuer (or the Corporate Services Provider on its behalf), or any substitute servicer (as applicable) might not be able to obtain such data in a timely manner as a result of which the notification of the Lessees may be considerably delayed. Until such notification has occurred, the Lessees may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Lease Receivables which will have binding effect on the Issuer and the Security Trustee.

Transaction Security and Abstract Acknowledgement

The Issuer has granted to the Security Trustee the Abstract Acknowledgement (*abstraktes Schuldanerkenntnis*) under clause 2.5 of the Trust Agreement. To secure the Abstract Acknowledgement (*abstraktes Schuldanerkenntnis*), the Issuer will assign the Assigned Assets pursuant to clause 2.2 of the Trust Agreement and will grant a pledge (*Pfandrecht*) to the Security Trustee pursuant to clause 2.3 of the Trust Agreement with respect to all its present and future claims against the Security Trustee arising under the Trust Agreement, which have not been assigned or transferred for security purposes under clause 2.2 of the Trust Agreement. The Abstract Acknowledgement entitles the Security Trustee to demand, *inter alia*, that all present and future obligations of the Issuer under the Notes be fulfilled.

However, where an agreement provides that a security agent (e.g. the Security Trustee) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Abstract Acknowledgement), there is an argument that accessory security (such as the pledge granted by the Issuer to the Security Trustee in order to, amongst others, secure the Abstract Acknowledgement) created to secure such a parallel obligation is not enforceable for the benefit of such beneficiaries who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge. This argument has – as far as we are aware – not yet been tested in court. Further, it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation such as the Abstract Acknowledgement. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

General Data Protection Regulation (Datenschutzgrundverordnung)

According to the Article 6 of the Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**"), a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) 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 particular where the data subject is a child provided paragraph (f) shall not apply to processing carried out by public authorities in the performance of their tasks. The Issuer is of the view that the transfer of the Lessees' personal data in connection with the assignment of the rights under the Purchased Receivables relating to the Collateral and the other transaction provided for in and contemplated by the Transaction Documents is in compliance with (f) above as well as the German Data Protection Act (*Bundesdatenschutzgesetz*) and is necessary to maintain the legitimate interests of the Seller, the Issuer and the Security Trustee.

The Transaction has been structured to comply with the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*). The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Lessees by the Seller, the Purchaser, the Issuer, the Corporate Services Provider and the Security Trustee, e.g. (i) the Seller will send two separate files to the Purchaser, one will contain personal data relating to the Lessees which will be encrypted by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type and the other one will contain general information which does not qualify as protectable personal data which will not be encrypted. Pursuant to clause 5 (*Personal Data; Maintenance of Secrecy; Data Protection*) of the Lease Receivables Purchase Agreement, the Seller shall deliver to the Purchaser at the latest on the Purchase Date the encrypted and the unencrypted data in respect of each Lessee for each Receivable and Collateral with respect to the Offer made on the Offer Date. Concurrently with such Offer, the Seller shall also provide the Data Trustee with the Portfolio Decryption Key in relation to the Encrypted Portfolio Information, and (ii) the Issuer and the Security Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) under the Trust Agreement because, after the occurrence of an Issuer Event of Default, the Security Trustee might receive the Portfolio Decryption Key from the Data Trustee and will then have access to the personal data of the Lessees which have been previously encrypted.

In addition, the Issuer has been advised that the protection mechanisms provided for in the Data Trust Agreement, the Asset Purchase Agreements, the Trust Agreement, the ER Trust Agreement and the Corporate Services Agreement take into account the legitimate interests of the Lessees to prevent the processing and use of data by any of the Seller, the Purchaser, the Issuer, the Corporate Services Provider and the Security Trustee.

However, this data protection concept provided for in the above-mentioned Transaction Documents has not been tested in court and it cannot be ruled out that a German court would come to a different conclusion and, thus, that the Issuer could face administrative fines up to EUR 20,000,000, or in the case of an enterprise (*Unternehmen*), up to 4 per cent. of the total worldwide annual turnover of the preceding financial year (*gesamter weltweit erzielter Jahresumsatzes des vorangegangenen Geschäftsjahrs*), whichever is higher (cf. Article 83 para. 6 of the General Data Protection Regulation).

EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the EU Securitisation Regulation and Simple, Transparent and Standardised Securitisations

The EU Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("**SSPEs**") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised ("**STS**") securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

EU Risk Retention and Transparency Requirements under the EU Securitisation Regulation

The EU Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the EU Securitisation Regulation, which provides for a new direct obligation on, *inter alios*, originators to retain risk. Article 5(1)(c) of the EU Securitisation Regulation requires institutional investors (as defined in Article 2(12) of the EU Securitisation Regulation which term also includes (i) insurance and reinsurance undertakings as defined in Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance and (ii) alternative investment fund managers as defined in the Commission Delegated Regulation 231/2013 of 19 December 2012 (as amended)) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investors in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

With respect to the commitment of the Seller to retain a material net economic interest in relation to this transaction, following the issuance of the Notes the Seller will retain for the life of the transaction a net economic interest through an interest in randomly selected exposures as contemplated by Article 6(3)(c) of the EU Securitisation Regulation. Such interest in randomly selected exposures will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures in accordance with Article 6(3)(c) of the EU Securitisation Regulation (including any successor or replacement of these provisions), provided that the level of retention may reduce over time in compliance with the Applicable Risk Retention Commission Delegated Regulation. On the Issue Date, such interest will, in accordance with Article 6(3)(c) of the EU Securitisation Regulation, be comprised of an interest in no less than 100 randomly selected exposures. The Seller undertakes not to sell such material net economic interest (within the meaning of the EU Securitisation Regulation) or make it subject to any credit risk mitigation, short position or any other hedge except to the extent permitted under or pursuant to the EU Securitisation Regulation (which does not take into account any implementing rules of the EU Securitisation Regulation in a relevant jurisdiction). The Seller did not select

receivables to be transferred to the Issuer with the aim of rendering losses on the transferred receivables, measured over the life of the Transaction, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.

Pursuant to Article 7 of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied in accordance with Article 6 of the EU Securitisation Regulation shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors.

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, PSA Bank Deutschland GmbH and the Issuer have designated the Issuer as reporting entity. The Issuer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in accordance with the EU Securitisation Regulation Disclosure Requirements.

Simple, Transparent and Standardised Securitisation

The EU Securitisation Regulation sets out the new criteria and framework for so-called “simple, transparent and standardised” (“**STS**”) securitisation transactions. STS securitisation transactions will receive preferential capital treatment and benefit from other regulatory advantages, such as a proposed exemption from clearing and a proposed relaxation of margining rules for derivatives entered into by a securitisation special purpose entity. In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (the “**STS Criteria**”) and one of the originator or sponsor in relation to such transaction is required to file a notification to ESMA confirming the compliance of the relevant transaction with the STS Criteria (the “**STS-Notification**”) in line with the regulatory technical standards specifying the information to be provided in accordance with the STS Notification requirements laid down under the Commission Delegated Regulation (EU) 2020/1226. Investors should note that a draft STS Notification will be made available to investors before pricing of the Notes. 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 EU Securitisation Regulation and has been verified as such by Prime Collateralised Securities (PCS) EU SAS, no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the Notes on ESMA's website.

It is important to note that the involvement of Prime Collateralised Securities (PCS) EU SAS as third party verification agent authorised pursuant to Article 28 of the Securitisation Regulation, is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An STS verification will not absolve such entities from making their own assessment with respect to the EU Securitisation Regulation, and an STS assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an STS verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Investors should also note that, to the extent the Notes are designated a STS Securitisation the designation of a transaction as a STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Non-compliance with the STS requirements may in particular result in higher capital requirements for investors as an investment in the Notes would not benefit from the reduced risk weights set out in Articles 243, 260, 262 and 264 CRR. Furthermore, marketing of the securitisation transaction described in this Prospectus as a STS securitisation whilst not complying with the STS Requirements could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer in accordance with Article 27(2) and Article 32 of the EU Securitisation Regulation. As no reimbursement payments to the Issuer for the payment of any of such administrative sanctions and/or remedial measures are foreseen, the repayment of the Notes may be adversely affected.

Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation (please see below) need to make their own independent assessment and may not solely rely on a STS verification, the STS Notification or other disclosed information. Investors should make themselves of the

consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

Due Diligence Requirements under the EU Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the EU Securitisation Regulation that apply to institutional investors with a European Union nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and undertakings for the collective investment in transferable securities). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
 - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
 - (ii) the risk retention requirements set out in Article 6 of the EU Securitisation Regulation are being complied with; and
 - (iii) information required by Article 7 of the EU Securitisation Regulation has been made available; and
- (b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant member state, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e. notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of all Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please also see above. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Neither the Issuer, the Arrangers, the Joint Lead Managers, the Seller, the Servicer nor any of the Transaction Parties and any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 et seq. of the EU Securitisation Regulation, (iv) that the information described in this Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the EU Securitisation Regulation, (v) investors in the Notes shall have the benefit of the

differentiated capital treatment set out in Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (Criteria for STS securitisations qualifying for differentiated capital treatment) of the CRR from the Issue Date until the full amortisation of the Notes;

- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 and Article 6 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, nor has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Investor compliance with due diligence requirements under the UK Securitisation Regulation

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

In order to smooth the transition from the EU Securitisation Regulation regime to that under Regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"), the UK regulators have put various transitional provisions in place until 31 March 2022 or such later date as specified by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (the "**Standstill Period**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the EU Securitisation Regulation instead of the UK Securitisation Regulation. In particular, UK originators, sponsors and SSPEs may use the standardised reporting templates developed by ESMA for the purpose of Article 7 of the EU Securitisation Regulation, rather than the standardised reporting templates adopted by the FCA for the purpose of Article 7 of the UK Securitisation Regulation, during the Standstill Period.

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

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

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

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

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the EU Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, and the FCA has also issued a standstill direction under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 allowing for reporting on the basis of Commission

Delegated Regulation (EU) 2020/1224 of 16 October 2019 until the expiry of the Standstill Period, the EU Securitisation Regulation and UK Securitisation Regulation (including but not limited to the EU Securitisation Regulation Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Prospectus or provided in accordance with the EU Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

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

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation.

Revisions to Basel III Framework, CRD IV and CRR as well as CRR Requirements for Investor Institutions

The European Parliament and the Council had adopted a set of legislation to implement certain amendments proposed by the Basel Committee on Banking Supervision in the European Union. The relevant legislation encompassed a directive, Directive 2013/36/EU ("**CRD IV**"), dated 26 June 2013, governing, amongst other things, the basic rules and requirements for the banking business and its supervision and a regulation ("**CRR**"), dated 26 June 2013, containing detailed requirements regarding liquidity, capital base, leverage and counterparty credit risks. The directive had to be transposed into national law by each of the European Union member states in general by 31 December 2013, provided that certain provisions may be applied after that date (together known as the "**CRD IV Regime**"). The regulation had direct binding effect in the European Union member states and applied starting from 1 January 2014 (subject to certain exceptions and transitional provisions). Member states were required to implement the new capital standards from 2014 and new liquidity standards such as the liquidity coverage ratio ("**LCR**") which started to apply from January 2015 and was phased-in (with a minimum LCR of 100 per cent. to be met since 1 January 2018) and the net stable funding ratio (NSFR).

LCR Delegated Regulation and Amended LCR Delegated Regulation

In January 2015 the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements had been published in the Official Journal of the European Union ("**LCR Delegated Regulation**"). The LCR under the LCR Delegated Regulation applies since 1 October 2015. The LCR Delegated Regulation also sets out requirements for so-called "**Level 2B Assets**" (as set forth in Article 13 of the LCR Delegated Regulation).

Pursuant to the LCR Delegated Regulation, the market value of "**Level 2B Assets**" securitisations backed by loans and credit facilities to individuals resident in a member state for personal, family or household consumption purposes shall be subject to a minimum haircut of 35 per cent. However, with respect to the Notes there can be no assurance that such requirements will be met or will be accepted by the competent authorities to have been fulfilled for the purposes set forth in the LCR Delegated Regulation and, accordingly, investors are required to independently assess and determine the suitability of their investment in the Notes for their respective purpose. None of the Issuer, the Seller, the Joint Lead Managers or the Arrangers makes any representation that the information described above is sufficient in all circumstances for such purposes.

The LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") with effect as of 30 April 2020. One of the purposes of the Amended LCR Delegated Regulation is to better align liquidity requirements with international standards and to enable institutions to manage their liquidity more efficiently and to take into account the EU Securitisation Regulation, e.g. with a view to determining which securitisations are to count as high quality liquid assets for the calculation of the LCR. In August 2018, the European Banking Authority published a draft consultation on the amendment of Commission Implementing Regulation (EU) 680/2014 to reflect the amended requirements for determining and reporting the liquidity coverage ratio. This contains the liquidity coverage ratio's reporting form specifications in accordance with the Amended LCR Delegated Regulation. In particular taking into account these coming changes and given that the classification of assets as high quality liquid assets for the calculation of the LCR under the upcoming Amended LCR Delegated Regulation will require the securitisation to fulfil the requirements of a simple, transparent and standardised securitisation (STS securitisation), this may result in a much higher minimum haircut than of 25 per cent. or mean that the Notes may not qualify as liquid asset at all under the Amended LCR Delegated Regulation.

Investors should make themselves aware of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue. 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 EU Securitisation Regulation and has been verified as such by Prime Collateralised Securities (PCS) EU SAS, no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the Notes on ESMA's website.

CRR Amending Regulation and Basel IV

On 28 December 2017, the Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR (the "**CRR Amending Regulation**") was published in the Official Journal which applies since 1 January 2019, except that certain previous provisions continue to apply for a certain grace period thereafter. The CRR Amending Regulation implements changes to the CRR on the basis of the revised securitisation framework developed by the Committee. In particular, the changes include to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The changes also include, amongst other things, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and modified supervisory formula approach incorporating additional risk drivers (such as maturity), which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach. Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the CRR Amending Regulation, in particular, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes. It should be noted that a new set of regulatory technical standards is required and being implemented to add detail to the CRR Amending Regulation, the impact of which continues to be difficult to predict.

On 7 December 2017, the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), endorsed the outstanding Basel III regulatory reforms which are commonly referred to as "**Basel IV**". The document concludes the proposals and consultations on-going since 2014 in relation to credit risk, credit value adjustment ("**CVA**") risk, operational risk, output floors and leverage ratio. The key objective of the revisions is to reduce excessive variability of risk-weighted assets (RWAs). The reforms include the following elements: revised standardised approach for credit risk, which will improve the robustness and risk- sensitivity of the existing approach, revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, revisions to the CVA framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach and revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches. On 14 January 2019, the Basel Committee's oversight body, the GHOS, endorsed a set of revisions to the market risk framework and the Committee's strategic priorities and work programme for 2019. A revised standard for Minimum Capital Requirements for Market Risk was published on 14 January 2019 and a corrected version (to address typos in the standard) was then uploaded on 25 February 2019. This revised standard will come into effect on 1 January 2022 (with the output floor phased in from 2022 to 1 January 2027). The Basel Committee has also published an explanatory note along with the standard, to provide a non-technical

description of the overall market risk framework, the changes that have been incorporated into in new version of the framework and impact of the framework.

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

Re-characterisation of the English law collateral as a Floating Charge

Pursuant to the English Security Deed, the Issuer has, as a continuing security for the discharge and payment of Secured Obligations (including the Abstract Acknowledgement) charged to the Security Trustee by way of first fixed charge all of its right, title, interest and benefit, present and future, in, under and to the Hedge Agreement. Whether this charge will be upheld as a fixed charge rather than as a floating charge will depend, among other things, on whether the Security Trustee has under the respective agreement actual control over the Issuer's ability to deal with the relevant assets and their proceeds and, if so, whether such control is exercised by the Security Trustee in practice. If any courts of competent jurisdiction consider that the elements required to establish the creation of a fixed charge have not been satisfied in respect of the security, the Issuer would expect that the security be re-characterised as a floating charge. The claims of the Security Trustee under any fixed charge which is re-characterised as a floating charge will be subject to matters which are given priority over a floating charge by law, including fixed charges, any expenses of winding-up and the claims of preferential creditors.

CATEGORY 4 – TAXATION RISKS

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 European Union member states to exchange financial account information in respect of residents in other European Union 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.

Income tax

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. As a consequence, the foreign corporation would be subject to German resident taxation on its worldwide income, unless certain branch income is tax-exempt according to the provision of any applicable tax treaty. The determination of where the place of effective management and control is located is based on factual circumstances and cannot be made with scientific accuracy. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control in Germany, the Issuer's worldwide income would be subject to German corporate income 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.

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to limited German corporate income taxation if it maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*ständiger Vertreter*) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a

permanent basis such that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Services. The competent German tax authorities are still in the process of determining which elements of the activities of a foreign entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany, all income attributable to the functions rendered by the Servicer would be subject to German limited corporate income taxation; plus ancillary charges (if any). Such income might include all refinancing income and expenses of the Issuer and, therefore, the earnings-stripping rule might apply to the interest payable on the issued Notes.

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

Trade tax

The Issuer is subject to German trade tax if its effective place of management and control is in Germany or the Issuer maintains a permanent establishment in Germany. As outlined above, there is no final position of the German tax authorities and the German fiscal courts with respect to the precise criteria applicable for determining the effective place of management and control and a permanent establishment of a foreign issuer in ABS-transactions. In case the German tax authorities and the German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control or a permanent establishment in Germany, German trade tax will, in principle, be levied on business profits derived by the Issuer attributable to the German presence; plus ancillary charges (if any). In order to cover such potential German trade tax risk, the Seller has undertaken to indemnify the Issuer against any liabilities, costs, claims and expenses resulting from trade tax claims, except for any penalties and interest surcharges that are due to the gross negligence or wilful misconduct of the Issuer. Any German trade tax amounts nevertheless to be 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 Termination Event – that the transaction (as regards the sale and transfer of the Purchased Lease Receivables) qualifies as a taxable factoring supplied by the Issuer to the Seller, 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 the Seller 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 "*Taxes on the income in Germany*" 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 Purchased Lease Receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes.

As regards the sale and transfer of the Expectancy Rights the transaction will attract German VAT but the Issuer would be entitled to claim such VAT as input VAT from the German Tax Authorities. Should the German tax authorities take a different view and deny the Issuer's right to claim input VAT in part or to the full extent, the Issuer could suffer an additional cash effective German VAT burden corresponding to 19% of the net purchase price for the Purchased Expectancy Rights. To fund the VAT payable upon purchase of any Expectancy Rights the Issuer will enter into the VAT Bridge Loan Agreement. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — VAT Bridge Loan Agreement**".

If – after a Servicer Termination Event – the transaction is not classified as factoring by the German tax authorities and the servicing of the Purchased Lease 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

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, inter alia, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions 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.

ATAD Laws

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. On 14 May 2020, the European Commission sent a letter of formal notice to Luxembourg asking them to amend its implementation of ATAD into local laws as regards the treatment of securitisation vehicles subject to and complaint with the EU Securitisation Regulation. The outcome of such request, and the impacts on the Issuer, if any, remain at this date uncertain and may as such negatively impact or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws.

No Gross-Up for Taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding (including FATCA-withholding) or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "**TERMS AND CONDITIONS OF THE NOTES — Taxes**". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then current Note Principal Amount, see "**TERMS AND CONDITIONS OF THE NOTES — Redemption — Optional Redemption for Taxation Reasons**".

CATEGORY 5: COMMERCIAL RISKS

The economic downturn due to the effects of the COVID-19 virus could have a material adverse effect on the market value of the Notes

Since December 2019, there has been an outbreak of coronavirus disease ("**COVID-19**") in China, which has gradually spread to over 200 countries and territories throughout the world, including Germany.

This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in the economies of those nations where the coronavirus disease has arisen and may in the future arise and has resulted (and may continue to result) in adverse impacts on the global economy in general, causing a sharp decline in stock market values, a global slowdown in activity and a high level of uncertainty due to its possible impact in the medium- and long term on local and global economic activity. The COVID-19 outbreak has been declared as a pandemic by the World Health Organization.

Measures implemented by governmental authorities worldwide to contain the outbreak of COVID-19, such as declarations of the national state of emergency, closing of businesses, nurseries, schools and universities, as well as travel restrictions, quarantines, border controls, social distancing requirements and other measures to discourage or prohibit the movement and gathering of people, have had, and are expected to continue to have, a material and adverse impact on the level of economic activity in the countries in which the Transaction Parties operate.

These circumstances have led to volatility in the capital markets, may lead to continued volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. Investors should note the risk that COVID-19, or any governmental or societal response to COVID-19, may affect the operations, business activities and financial results of the Issuer and of the Seller and the financial condition of the Lessees, or may impact the functioning of the financial and judicial system(s) needed to make regular and timely payments under the Portfolio and the Notes, and therefore the ability of the Issuer to make payments on the Notes.

Given the ongoing and dynamic nature of the COVID-19 pandemic, its effects and the governmental measures aimed at constraining spread of the virus, it is not possible to assess accurately the ultimate impact of the outbreak on the global economy, the economy in the countries in which the Transaction Parties operate and on the ability of the Lessees to perform their payment obligations under the Portfolio.

If the outbreak of COVID-19 and the measures aimed at containing the outbreak continues for a prolonged period, global macroeconomic conditions could deteriorate even further and the global economy may experience a significant slowdown in its growth rate or even a decline. This may in turn have a material adverse effect on the credit quality of the Portfolio, the Transaction Parties' credit risk and ultimately the market value of the Notes.

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of the financial institutions are focused on the development of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

Residual Value Risk

A residual value risk exists as the estimated market value of the Leased Vehicles at the time of disposal upon expiration of the lease contracts might be lower than the Expectancy Right Value that was contractually agreed at the time the relevant lease contract was entered into. As the residual value risk is initially transferred by PSA Bank to the Car Dealers (based on the Leased Vehicle Put Options) or, in the case of RW Contracts, is borne by the Lessee there is a risk to the Issuer that the Car Dealer or the Lessee, as the case may be, guaranteeing the residual value might default. In such cases, the Issuer may not be able to realise the Leased Vehicle at a value equal to the relevant Expectancy Right Value.

In particular, if the Car Dealer defaults, the Leased Vehicle may have to be sold in the open market and hence the residual value risk remains with the Issuer. However, it is also possible to realise a value higher than the contractually agreed Expectancy Right Value at the time the Leased Vehicle is disposed of.

Replacement of the Servicer and the Realisation Agent

If the appointment of the Servicer and/or the Realisation Agent is terminated, the Issuer with the assistance of the Corporate Services Provider may appoint a substitute servicer and/or realisation agent pursuant to the Servicing Agreement and the Realisation Agency Agreement, respectively. Any substitute servicer which may replace the Servicer or the Realisation Agent in accordance with the terms of the Servicing Agreement and the Realisation Agency Agreement would have to be able to administer the Purchased Receivables in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in Germany such as the Lease Agreements, be a bank or credit institution established within the

European Economic Area and supervised in accordance with the relevant EU directives, and may be subject to certain residence and/or regulatory requirements. Further, it should be noted that any substitute servicer (other than a (direct or indirect) subsidiary of the Seller or of a parent of the Seller may outsource the servicing and collection of its receivables and related collateral of the Seller is outsourced) may charge a servicing and/or realisation fee on a basis different from that of the Servicer and Realisation Agent.

Reliance on Administration, Realisation and Collection Procedures

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables and the Lease Collateral in accordance with the Servicing Agreement.

The Realisation Agent will be responsible for the realisation of the Leased Vehicles and the ER Collateral upon transfer of full legal title to the Issuer in accordance with the Realisation Agency Agreement.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer and the Realisation Agent when enforcing claims against the Lessees and realising the Leased Vehicles, including, *inter alia*, taking decisions with respect to enforcement measures available in relation to the Purchased Receivables and any Collateral.

Sale in the Open Market; Market for Leased Vehicles

There might be various risks involved in the sales of used vehicles which could have the potential of significantly influencing the proceeds generated from the sale of vehicles, e.g. disproportionately high damages and mileage, correlation between the age of the vehicle and its value on the balance sheet of PSA Bank, less popular configuration of cars (e.g. engine, colour), oversized special equipment (the sale value of special vehicle equipment is comparatively low in relation to the resale value of the vehicle), large numbers of homogeneous types of vehicles over short time intervals (e.g. fleet vehicles), general price volatility in the used vehicles market or seasonal impacts on sales (e.g. winter vs. spring).

The rate of repayment on the Notes may be influenced by various economic, tax, legal and other factors such as changes in the value of the Leased Vehicles or the level of interest rates from time to time.

To the extent the Leased Vehicles are sold in the open market there is no guarantee that there will be a market for the sale of such Leased Vehicles, which will be in a used condition, or that such market will not deteriorate due to whatever reason.

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Leased Vehicles.

If and to the extent Leased Vehicles are sold by the Realisation Agent in its own name but for the account of the Issuer in the open market, the sale agreements entered into with individuals (*Privatpersonen*) as final customers may be within the applicability of the law of sale regarding consumer products (*Verbrauchsgüterkaufrecht*). Pursuant to such statutory mandatory law, the prescription period for claims resulting from the fact that the sold used vehicle had defects cannot be shortened to less than a year (section 475 (2) of the German Civil Code). The burden of proof that there was no such defect at the time the used vehicle was surrendered to the individual (*Gefahrübergang*) is, generally, to be borne by the seller for a period of six months (section 476 of the German Civil Code). Depending on the intensity of the defect it can happen that the entire previous realisation proceeds are consumed or even exceeded by costs of repair. Further, sale agreements concluded via internet portals, communications by electronic systems, telemarketing, letters etc. are contracts of distant selling (*Fernabsatzverträge*). The individual final customer in such case is entitled to revoke the sales agreement within a period of two weeks after conclusion of the agreement without giving reasons. Such period begins on the later of the date on which: (i) the sale contract has been concluded; (ii) the consumer has been duly notified of his right of revocation in a form that meets the requirements set forth in section 355(2) of the German Civil Code; (iii) the consumer received a copy of the contract document (*Vertragsurkunde*); (iv) the consumer has received the purchased vehicle; or (v) the consumer has received the information required pursuant to section 312c (2) of the German Civil Code. In this case the Realisation Agent (on behalf of the Issuer) has to refund the purchase price and additionally pay the whole rescission of contract, which would decrease the realisation proceeds, although the vehicle can be sold again afterwards.

Risk of Late Forwarding of Payments received by the Servicer

No assurance can be given that the Servicer will promptly forward all amounts collected from Lessees under the relevant Lease Agreements to the Issuer in respect of a particular Collection Period in accordance with the Servicing Agreement. It should be noted that no cash reserve (other than, with respect to cost and expenses and interest payable on the Notes only, the Required Liquidity Reserve Amount) will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes on the Payment Date immediately following such Collection Period in accordance with the relevant Priorities of Payment.

Risk of Late Payment of Lease Instalments

The Issuer is subject to the risk of insufficiency of funds as a result of late payment by a Lessee of an instalment due on a Receivable which would reduce the value of a Receivable for the Issuer. In addition, under the Servicing Agreement, the Servicer may, in specific circumstances, grant a deferral of the date on which certain payments are due under the Lease Agreements. This results in a risk of late payment of instalments pursuant to the Lease Agreements underlying the Purchased Lease Receivables.

Further, it should be noted that the Credit and Collection Policy provides that, upon request of a debtor under a performing receivable, the Servicer may agree to modify such receivable on the basis of communication with the respective Lessee and a credit analysis, resulting e.g. in a suspension, postponement or reduction of payments of Lease Instalments (for further detail in this regard, please see the section "**CREDIT AND COLLECTION POLICY**" below). The net cash flows arising from the Lease Receivables may be affected by decisions made or actions taken and such modifications implemented (if any) by the Servicer pursuant to the Credit and Collection Policy.

Economic conditions in the Euro-zone

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. More specifically, concerns have been raised with respect to recent economic, monetary and political conditions in the Euro-zone, in particular the deteriorating economic conditions caused by the COVID-19 pandemic.

If such concerns return and/or such risks increase or such conditions deteriorate further (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the Seller and the Servicer) and/or significant numbers of Lessees under the Portfolio.

No assurance can be given as to the likelihood or potential impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Conflicts of Interest

Banco Santander, S.A., being affiliated with the Seller, is acting as a Joint Lead Manager and a Co-Arranger in connection with this transaction. Banco Santander, S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Banco Santander, S.A., as Joint Lead Manager and Co-Arranger in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

UniCredit Bank AG is acting as a Joint Lead Manager and a Co-Arranger in connection with this transaction. UniCredit Bank AG will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. UniCredit Bank AG, as Joint Lead Manager and Co-Arranger in

connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

ING Bank N.V. is acting as Joint Lead Manager for the Class A Notes in connection with this transaction. ING Bank N.V. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. ING Bank N.V., as Joint Lead Manager in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

HSBC Bank plc is acting in a number of capacities in connection with this transaction. HSBC Bank plc will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. HSBC Bank plc, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

HSBC Continental Europe is acting as Account Bank in connection with this transaction. HSBC Continental Europe will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. HSBC Continental Europe, in its capacity as Account Bank in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

Oversea FS B.V. is acting as Security Trustee in connection with this transaction. Oversea FS B.V. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Oversea FS B.V., in its capacity as Security Trustee in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

Circumference Services S.à r.l. is acting as ER Trustee and Data Trustee in connection with this transaction. Circumference Services S.à r.l. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference Services S.à r.l., in its capacity as ER Trustee and Data Trustee in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

Circumference FS (Luxembourg) S.A. is acting as Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator in connection with this transaction. Circumference FS (Luxembourg) S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference FS (Luxembourg) S.A., in its capacity as Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

Banco Santander, S.A. is acting as Hedge Counterparty in connection with this transaction. Banco Santander, S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Banco Santander, S.A., in its capacity as Hedge Counterparty in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this transaction.

The Servicer and the Realisation Agent may hold and/or service claims against the Lessees with respect to receivables other than the Purchased Lease Receivables and the Purchased Expectancy Rights. The interests or obligations of the Servicer and the Realisation Agent in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The Security Trustee, the ER Trustee, the Data Trustee, the Joint Lead Managers and the Arrangers, the Paying Agent, the Reporting Agent, the Interest Determination Agent, the Calculation Agent, the Reporting Agent, the Account Bank and the Hedge Counterparty may engage in commercial relationships, in particular, hold assets in other securitisation transactions as security trustee, be lenders, provide investment banking and other financial services to the Lessees, the other parties to the Transaction Documents and other third parties. In such relationships the Security Trustee, the ER Trustee, the Data Trustee, the Joint Lead Managers and the Arrangers, the Paying Agent, the Calculation Agent, the Interest Determination Agent, the Reporting Agent, the Account Bank and the Hedge Counterparty are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this transaction.

Forecasts and Estimates

Estimates of the weighted average lives of the Notes contained in this Prospectus, together with any other projections, forecasts and estimates in this Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary significantly from actual results.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any forward-looking statements are not guarantees of performance and that investing in the Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the parties to the Transaction Documents has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Historical Data

The historical information set out in particular under the heading (see "**HISTORICAL DATA**") is based on the past experience and present procedures of the Seller. None of the Joint Lead Managers, the Arrangers, the Security Trustee or the Issuer or any other party to the Transaction Documents has undertaken or will undertake any investigation or review of, or search to verify, such historical information. In addition, based on such historical information, there can be no assurance as to the future performance of the Receivables.

Reliance on Representations and Warranties

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Asset Purchase Agreements, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to the Seller except that, in the case of a breach of certain representations and warranties, the Seller will be required to pay Deemed Collections to the Issuer. Consequently, a risk of loss exists in the event that such a representation or warranty is breached and the corresponding Deemed Collections are not paid. This could potentially cause the Issuer to default under the Notes.

No Independent Investigation and Limited Information, Reliance on Representations and Warranties

None of the Joint Lead Managers, the Arrangers (if different), the Security Trustee or the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Lease Receivables or to establish the creditworthiness of any Lessee or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Asset Purchase Agreements in respect of, *inter alia*, the Purchased Lease Receivables, the Purchased Expectancy Rights, the Lessees and the underlying Lease Agreements. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Security Trustee under the Trust Agreement.

The Seller is under no obligation to, and will not, provide the Joint Lead Managers, the Arrangers (if different), the Security Trustee or the Issuer with financial or other information specific to individual Lessees and certain underlying Lease Agreements to which the Purchased Receivables relate. The Joint Lead Managers/Arrangers, the Security Trustee and the Issuer will only be supplied with general information in

relation to the aggregate of the Lessees and the underlying Lease Agreements. Further, none of the Joint Lead Managers, the Arrangers (if different), the Security Trustee or the Issuer will have any rights to inspect the internal records of the Seller.

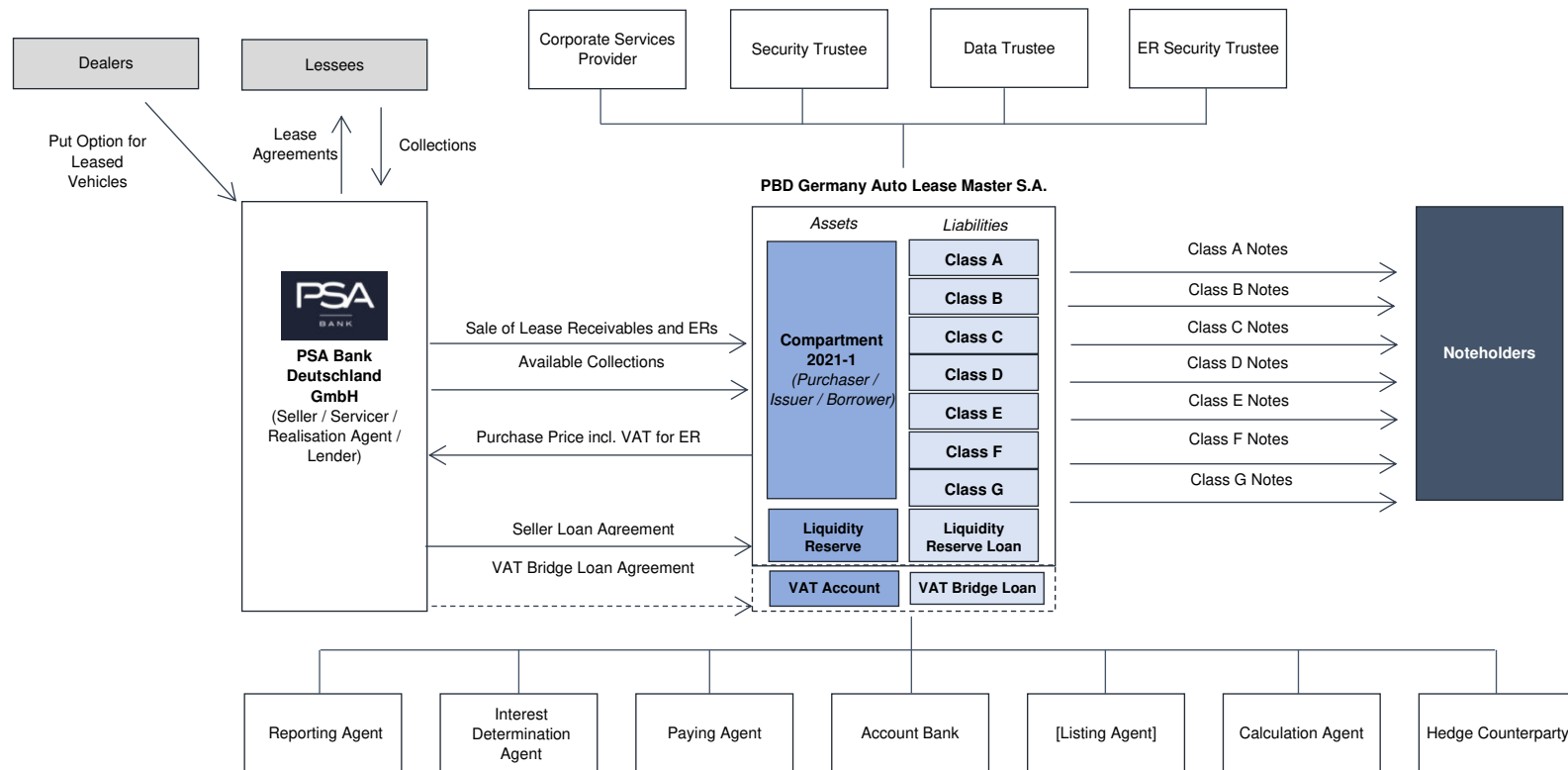
The primary remedy of the Security Trustee and the Issuer for breaches of any representation or warranty with respect to the enforceability of the Purchased Lease Receivables, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of the Purchased Receivables with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the Discounted Receivables Balance of such Purchased Receivables (or the affected portion thereof). With respect to breaches of representations or warranties under the Asset Purchase Agreements generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the Transaction and the payment of interest and repayment of principal on the Notes.

OUTLINE OF THE TRANSACTION

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this overview and the information provided elsewhere in this Prospectus, the latter shall prevail.

DIAGRAMMATIC OVERVIEW¹



¹ As of the close of business on the Issue Date.

THE PARTIES

Issuer	PBD Germany Auto Lease Master S.A., a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (<i>société de titrisation</i>) subject to the Securitisation Law, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>) under registration number B234988 and having its registered office at Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment 2021-1. See " <i>THE ISSUER</i> " (page 276 et seq.).
Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator	Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg. See " <i>THE CORPORATE SERVICES PROVIDER AND THE SUBSTITUTE SERVICER FACILITATOR AND SUBSTITUTE REALISATION AGENT FACILITATOR</i> " (page 285).
Seller	PSA Bank Deutschland GmbH, Siemensstraße 10, 63263 Neu-Isenburg, Germany. See " <i>THE SELLER</i> " (page 280 et seq.).
Servicer	The Lease Agreements will be serviced by the Seller (in this capacity, the " Servicer "). See " <i>THE SELLER</i> " (page 280 et seq.).
Realisation Agent	The Leased Vehicles in respect of which the Issuer has purchased an Expectancy Right will be realised by the Seller (in this capacity, the " Realisation Agent "). See " <i>THE SELLER</i> " (page 280 et seq.).
Account Bank	HSBC Continental Europe, 38 avenue Kléber, 75116 Paris, France. See " <i>THE ACCOUNT BANK</i> " (page 282).
Security Trustee	Oversea FS B.V., Barbara Strozziilaan 101, 1083HN Amsterdam, the Netherlands. See " <i>THE SECURITY TRUSTEE</i> " (page 287).
ER Trustee	Circumference Services S.à r.l., 22-24 boulevard Royal, L-2449 Luxembourg. See " <i>THE ER TRUSTEE</i> " (page 282).
Data Trustee	Circumference Services S.à r.l., 22-24 boulevard Royal, L-2449 Luxembourg. See " <i>THE DATA TRUSTEE</i> " (page 282).
Calculation Agent, Reporting Agent, Paying Agent and Interest Determination Agent	HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom. See " <i>THE PAYING AGENT, THE CALCULATION AGENT, THE REPORTING AGENT AND THE INTEREST DETERMINATION AGENT</i> " (page 282).
Lender	The Seller in its function as lender under the Seller Loan Agreement and the VAT Bridge Loan Agreement. See " <i>THE SELLER</i> " (page 280 et seq.).
Arrangers	Banco Santander, S.A., Paseo de Pareda 9-12, 39004 Santander, Spain. UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.
Joint Lead Managers	Banco Santander, S.A., Paseo de Pareda 9-12, 39004 Santander, Spain. See " <i>SUBSCRIPTION AND SALE</i> " (page 298 et seq.). UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. See " <i>SUBSCRIPTION AND SALE</i> " (page 298 et seq.). ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands. See " <i>SUBSCRIPTION AND SALE</i> " (page 298 et seq.).

Listing Agent Circumference Services S.à r.l., 22-24 boulevard Royal, L-2449 Luxembourg. See "*THE LISTING AGENT*" (page 284).

Hedge Counterparty Banco Santander, S.A., Paseo de Pareda 9-12, 39004 Santander, Spain. See "*THE HEDGE COUNTERPARTY*" (page 286).

Rating Agencies Fitch and Moody's.

THE NOTES

The Transaction The Seller will sell and assign the initial Purchased Lease Receivables to the Issuer on or before the Issue Date pursuant to a receivables purchase agreement dated 24 November 2021 and entered into between the Issuer and the Seller ("**Lease Receivables Purchase Agreement**"). During the Replenishment Period the Seller may, subject to certain requirements, at its option, sell and assign additional Lease Receivables to the Issuer pursuant to the Lease Receivables Purchase Agreement. The Lease Receivables are secured by security title to the Leased Vehicles and other collateral (all collateral and the proceeds therefrom, "**Lease Collateral**"). The Seller will sell and assign and transfer such Lease Collateral together with the Lease Receivables pursuant to the Lease Receivables Purchase Agreement. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Lease Receivables Purchase Agreement*" (page 169 et seqq.).

In addition, the Seller will sell and transfer the initial Purchased Expectancy Rights to the Issuer on or before the Issue Date pursuant to an expectancy rights purchase agreement dated 24 November 2021 and entered into between the Issuer and the Seller ("**ER Purchase Agreement**"). The Expectancy Rights arise from the assignment of title to the Leased Vehicles relating to the Purchased Lease Receivables to the Issuer for security purposes and the automatic retransfer of such title upon satisfaction of the Release Condition. During the Replenishment Period the Seller may, subject to certain requirements, at its option, sell and assign additional Expectancy Rights to the Issuer pursuant to the ER Purchase Agreement. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — ER Purchase Agreement*" (page 169 et seqq.).

Classes of Notes The EUR 463,800,000 Class A Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class A Notes**"), the EUR 23,100,000 Class B Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class B Notes**"), the EUR 31,500,000 Class C Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class C Notes**"), the EUR 21,000,000 Class D Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class D Notes**"), the EUR 39,600,000 Class E Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class E Notes**"), the EUR 12,000,000 Class F Floating Rate Notes due on the Payment Date falling in November 2030 (the "**Class F Notes**") and the EUR 9,000,000 Class G Fixed Rate Notes due on the Payment Date falling in November 2030 ("**Class G Notes**") will be backed by the Portfolio. See "*TERMS AND CONDITIONS OF THE NOTES*" (page 82 et seqq.).

Issue Date 26 November 2021.

Form and Denomination Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "*TERMS AND CONDITIONS OF THE NOTES – Form and Denomination*" (page 82 et seqq.).

Status and Priority The Notes constitute direct, secured and (subject to Condition 3.2 (*Non-Petition and Limited Recourse*)) of the terms and conditions of the Notes ("**Terms and Conditions**") unconditional obligations of the Issuer.

Prior to the occurrence of an Issuer Event of Default, the Issuer's obligations to make payments of principal and 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 rank in accordance with the relevant Pre-Enforcement Priorities of Payments.

The Class A Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default (as defined in Condition 3.5 (*Issuer Event of Default*)), the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class C Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class D Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class E Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class F Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class F Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class G Notes rank pari passu among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class G Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments,

The Issuer's obligations to make payments of principal and interest on the Class G Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class F Notes, the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class F Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class E Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class D Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class C Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class B Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class A Notes in accordance with the Terms and Conditions of the Notes, see "*CREDIT STRUCTURE — Pre-Enforcement Priority of Payments*" (page 80 et seqq.) and "*TERMS AND CONDITIONS OF THE NOTES — 7. Replenishment and Redemption — 7.7 Pre-Enforcement Principal Priority of Payments*" (page 99 et seqq.).

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. See "*TERMS AND CONDITIONS OF THE NOTES — Provision of Security; Limited Payment Obligation; Issuer Event of Default*" (page 102 et seqq.) and "*RISK FACTORS — Liability under the Notes; Limited Recourse*" (page 19 et seqq.).

Replenishment

During the Replenishment Period, the Seller may, at its option, effect a replenishment of the Portfolio underlying the Notes by offering to sell Additional Receivables to the Issuer in an amount not exceeding the Replenishment Available Amount pursuant to the Asset Purchase Agreements. Pursuant to the Asset Purchase Agreements and subject to certain requirements, the Issuer is obliged to purchase such Additional

Receivables from the Seller. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption*" (page 93 et seqq.) and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Lease Receivables Purchase Agreement*" (page 169 et seqq.).

Replenishment Period

The Replenishment Period will start on the Issue Date and end on (i) the Payment Date falling in November 2022 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive);

Early Amortisation Event

The occurrence of any of the following events during the Replenishment Period shall constitute an "**Early Amortisation Event**":

- (a) a Purchase Shortfall Event;
- (b) on any Payment Date the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount larger than zero (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments);
- (c) the non-payment of Available Collections (including by way of set-off) for two (2) Business Days after becoming due;
- (d) the Liquidity Reserve is not funded up to the Liquidity Reserve Required Amount at the relevant Purchase Date and such deficiency cannot be cured on the immediately following Purchase Date;
- (e) any material breach of the Seller, Servicer or Realisation Agent of its respective obligations under the Transaction Documents, including any breach of the Seller and Servicer Representations and Warranties, which remains unremedied for thirty (30) calendar days;
- (f) the termination of the Hedge Agreement; or
- (g) a Sequential Payment Trigger Event.

Interest

Each Class A Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 0.70% per annum ("**Class A Note Interest Rate**") on the nominal amount of each Class A Note outstanding immediately prior to such Payment Date. Each Class B Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 1.00% per annum ("**Class B Note Interest Rate**") on the nominal amount of each Class B Note outstanding immediately prior to such Payment Date. Each Class C Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 1.50% per annum ("**Class C Note Interest Rate**") on the nominal amount of each Class C Note outstanding immediately prior to such Payment Date. Each Class D Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 2.10% per annum ("**Class D Note Interest Rate**") on the nominal amount of each Class D Note outstanding immediately prior to such Payment Date. Each Class E Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 3.50% per annum ("**Class E Note Interest Rate**") on the nominal amount of each Class E Note outstanding immediately prior to such Payment Date. Each Class F Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 4.50% per annum ("**Class F Note Interest Rate**") on the nominal amount of each Class F Note outstanding immediately prior to such Payment Date. Each Class G Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 6.50% per annum ("**Class G Note Interest Rate**") on the nominal amount of each Class G Note outstanding immediately prior to such Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Payments of Interest*" (page 89 et seqq.).

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period

commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Payments of Interest*" (page 89 et seqq.).

Payment Dates

During the Replenishment Period, payments of interest, and with respect to the Class G Noteholders of principal (if any), and following the expiration of the Replenishment Period, payments of principal and interest will be made to the Noteholders on the 26th day of each calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day, unless it would thereby fall into the next calendar month in which event the Payment Date shall be the immediately preceding Business Day and the first Payment Date will be the Payment Date falling on 29 December 2021.

Calculation Date

Means the date which is five (5) Business Days prior to a Payment Date.

Legal Maturity Date

Unless previously redeemed as described herein, each Class of Notes will be redeemed on the Payment Date falling in November 2030, subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*) of the Terms and Conditions. The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Legal Maturity Date*" (page 95 et seqq.).

Scheduled Maturity Date

Means the Payment Date which is sixty (60) months after the end of the Replenishment Period, i.e. the Payment Date falling in November 2027. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Scheduled Maturity Date*" (page 95 et seqq.).

Amortisation

The amortisation of the Notes will only commence after the expiration of the Replenishment Period (other than for the Class G Notes). With respect to the Class G Notes, amortisation will commence on the second Payment Date following the Issue Date (i.e. on the Payment Date falling in January 2022), as further specified in item *twenty-second* of the Pre-Enforcement Interest Priority of Payments and further below.

On each Payment Date following the expiration of the Replenishment Period, before the occurrence of a Sequential Payment Trigger Event, the Notes (other than the Class G Notes) shall be redeemed in accordance with the Pre-Enforcement Principal Priority of Payments on a *pro rata* basis.

Further, following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Enforcement Principal Priority of Payments, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption, sixth, the Class F Notes and seventh, the Class G Notes until full redemption.

For the avoidance of doubt, the Class G Notes shall be redeemed sequentially prior to and following the occurrence of a Sequential Payment Trigger Event, in each case after allocation of the payment of the Class G Target Principal Redemption Amount in accordance with the Pre-Enforcement Interest Priority of Payments on the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Amortisation*" (page 95 et seqq.).

Early Amortisation

The Notes will be subject to redemption in part prior to the scheduled expiration of the Replenishment Period if an Early Amortisation Event occurs. See above "*OUTLINE OF THE TRANSACTION – Replenishment Period*" (page 57).

Optional Redemption upon occurrence of Clean-up Call Event

On any Payment Date following a Cut-Off Date on which a Clean-up Call Event has occurred, the Seller will have the option under the Asset Purchase Agreements to repurchase all Purchased Receivables (together with any Collateral) at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Scheduled Maturity Date, (i) subject to the Final

Repurchase Price available to the Issuer being sufficient to redeem all the Class A Notes to the Class G Notes at their then current Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments and (ii) provided that the Pre-Enforcement Available Interest Amount shall be at least sufficient to pay any accrued interest on all Notes in accordance with the Pre-Enforcement Interest Priority of Payments. The Final Repurchase Price paid by the Seller shall be applied by the Issuer in redemption of such Notes on such Payment Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Principal Priority of Payments and Condition 7.5(a) (*Early Redemption*) of the Terms and Conditions and shall be equal to the sum of: (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Discounted Receivables Balances of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Early Redemption*" (page 95 et seqq.).

"Clean-up Call Event" means if on any Cut-Off Date on or following which the Aggregate Discounted Receivables Balance has been reduced to less than 10% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

**Optional Redemption
upon occurrence of a
Tax Call Event**

On any Payment Date following a Cut-Off Date on which a Tax Call Event has occurred, the Seller will have the option under the Asset Purchase Agreements to repurchase all outstanding Purchased Receivables (together with any Collateral) (which have not been sold to a third party) at the Final Repurchase Price, and as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Scheduled Maturity Date on the date fixed for redemption (which must be a Payment Date), following a written notice thereof to be provided by the Issuer to the Security Trustee, the Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Principal Priority of Payments and Condition 7.5(b) (*Early Redemption*) of the Terms and Conditions. Such Final Repurchase Price to be paid by the Seller shall be equal to the sum of: (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Discounted Receivables Balances of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Early Redemption*" (page 95 et seqq.).

"Tax Call Event" means if the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Security Trustee. The Security Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so

to avoid such deduction or withholding within such further period of sixty (60) calendar days.

Optional Redemption upon occurrence of a Regulatory Change Event

In the event that a Regulatory Change Event has occurred or continues to exist (e.g. due to a deferred application or implementation date), the Seller will have an option, subject to certain requirements in accordance with the Seller Loan Agreement, to advance the Mezzanine Loan to the Issuer for an amount that is equal to the Mezzanine Loan Disbursement Amount,

provided that the Pre-Enforcement Available Principal Amount available to the Issuer is sufficient to redeem the Mezzanine Notes at their then current Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments, and

further provided that the Pre-Enforcement Available Interest Amount is at least sufficient to pay any accrued interest on the Mezzanine Notes in accordance with the Pre-Enforcement Interest Priority of Payments.

The Issuer shall, upon due exercise of such option by the Seller to advance the Mezzanine Loan, apply such amounts received from the Seller towards redemption of the Mezzanine Notes in full on the Payment Date following a Regulatory Change Event and following the sending of a notice by the Seller, such date being the Regulatory Change Event Redemption Date.

"Regulatory Change Event" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Federal Republic of Germany or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Issue Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

Taxation

All payments of principal of and interest on the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction

is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof. See "*TAXATION IN GERMANY*" (page 291 et seq.).

Resolution of Noteholders

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class. Resolutions which do not provide for identical conditions for all Noteholders of any Class are void, unless Noteholders of such Class which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class by resolution. As set out in the Terms and Conditions, resolutions providing for certain material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed a simple majority of the votes cast. See "*TERMS AND CONDITIONS OF THE NOTES – Resolution of Noteholders*" (page 102 et seq.).

Transaction Security

The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Security Trustee or the ER Trustee, respectively, for the benefit of the Noteholders and other Beneficiaries, to secure the Abstract Acknowledgement and the Secured Obligations, in respect of (i) the Issuer's claims under the Purchased Lease Receivables and the Lease Collateral acquired by the Issuer pursuant to the Lease Receivables Purchase Agreement, (ii) the Issuer's claims under the Purchased Expectancy Rights and the ER Collateral acquired by the Issuer pursuant to the ER Purchase Agreement, (iii) the Issuer's claims under certain Transaction Documents and (iv) the claims and interests which the Issuer is or becomes entitled to from or in relation to the Accounts other than the VAT Account (which does not form part of the Transaction Security) and all amounts standing to the credit of such Accounts, pledged to the Security Trustee pursuant to a French pledge agreement dated 24 November 2021 (the "**French Pledge Agreement**"), all of which have been assigned and transferred by way of security or pledged to the Security Trustee or the ER Trustee, respectively, pursuant to the Transaction Trust Agreements and by any other security interests regarding the rights of the Issuer under Hedge Agreement granted by the Issuer to the Security Trustee pursuant to an English security charge dated 24 November 2021 (the "**English Security Deed**" and, the security interests granted in accordance with the French Pledge Agreement and the English Security Deed together with the Security and the ER Security, the "**Transaction Security**").

Upon the occurrence of an Issuer Event of Default, the Security Trustee will enforce or will arrange for the enforcement of the Transaction Security and any credit in the Operating Account, the Liquidity Reserve Account and the Purchase Shortfall Account (but excluding any credit in the VAT Account and the Hedge Collateral Account) and any proceeds obtained from the enforcement of the Transaction Security pursuant to the Trust Agreement will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. See "*THE MAIN PROVISIONS OF THE TRUST AGREEMENT – Post-Enforcement Priority of Payments*" (page 162 et seq.).

THE PORTFOLIO AND DISTRIBUTION OF FUNDS

Purchased Lease Receivables

The Portfolio underlying the Notes consists of receivables arising out of leases to retail customers, relating to new vehicles and Demonstration Cars manufactured by Peugeot, DS or Citroën and originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria (see "*DESCRIPTION OF THE PORTFOLIO – Eligibility Criteria*" (page 186 et seq.)). In addition, the portfolio of Purchased Receivables needs to comply with the Global Portfolio Limits set out in "*DESCRIPTION OF THE PORTFOLIO – Global Portfolio Limits*". The Aggregate Discounted Receivables Balance as of the beginning of business (in Neu-Isenburg) on 16 November 2021 was EUR 599,998,802.32. The Purchased Lease Receivables constitute lease instalment claims arising out of leases to retail customers under closed-end and open-end lease agreements ("**Lease Agreements**") entered into

between the Seller, as lessor, and certain lessees ("**Lessees**"). The Purchased Lease Receivables will be assigned and transferred to the Issuer on or before the Issue Date and as of any Purchase Date during the Replenishment Period pursuant to the Lease Receivables Purchase Agreement. Some of the Purchased Lease Receivables are secured by Collateral. The Seller will sell and assign such Lease Collateral together with the Receivables pursuant to the Lease Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Collateral. See "*THE MAIN PROVISIONS OF THE TRUST AGREEMENT*" (page 145 et seq.).

Purchased Expectancy Rights

The Purchased Expectancy Rights arise from the assignment of title to the Leased Vehicles relating to the Purchased Lease Receivables to the Issuer for security purposes (*Sicherungseigentum*) under the Lease Receivables Purchase Agreement, and the retransfer of such title by the Issuer to the Seller under the condition precedent of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 2.5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant Purchased Lease Receivables, or (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "**Release Condition**").

Servicing of the Portfolio

The Purchased Lease Receivables, the Purchased Expectancy Rights, any Lease Collateral and any ER Collateral will be administered, collected and enforced by the Seller in its capacity as Servicer under a servicing agreement ("**Servicing Agreement**") entered into with the Issuer dated 24 November 2021, and upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a substitute servicer appointed by the Issuer. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement*" (page 172 et seq.) and "*CREDIT AND COLLECTION POLICY*" (page 266 et seq.).

Realisation of Leased Vehicles

Upon satisfaction of the Release Condition in respect of a Leased Vehicle, the Issuer may arrange for the relevant Leased Vehicle to be realised by using the services provided by the Realisation Agent. The Issuer has appointed and authorised the Realisation Agent, until the occurrence of a Servicer Termination Event, to realise the Leased Vehicles in its own name against payment of the Realisation Fee determined in accordance with the provisions of the Realisation Agency Agreement.

Available Collections

means, on any Payment Date in respect of the Collection Period ending on the immediately preceding Cut-Off Date:

- (a) any amounts received from the Lessees under the Lease Agreements (excluding, prior to the occurrence of a Servicer Termination Event, amounts attributable to VAT or insurance and service components);
- (b) any Vehicle Realisation Proceeds;
- (c) any prepayments under the Lease Agreements;
- (d) any Recovery Proceeds;
- (e) payments received from the Seller with respect to the Deemed Receivables (excluding, with respect to the retransfer of Expectancy Rights or Leased Vehicles to the Seller, any VAT);
- (f) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;
- (g) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Seller to the Issuer; and
- (h) any Insurance Proceeds.

Available Interest Collections

Subject to the Pre-Enforcement Interest Priority of Payments, the Available Interest Collections received on the Portfolio will be available for the payment of interest on the Notes.

"Available Interest Collections" means, on any Payment Date and in respect of the Collection Period ending on the Cut-Off Date immediately preceding such Payment

Date, an amount equal to the difference between Available Collections and Available Principal Collections.

Available Principal Collections

Subject to the Pre-Enforcement Principal Priority of Payments, the Available Principal Collections received on the Portfolio will, during the Replenishment Period, be available for the replenishment of the Portfolio (up to the Replenishment Available Amount) and, after the expiration of the Replenishment Period, for the payment of principal on the Notes.

"Available Principal Collections" means, on any Payment Date and in respect of the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date, the sum of (without double counting):

- (a) for each Lease Agreement which is not in default, the amount of the Amortisation Principal Component payable under that Performing Lease Agreement during that Collection Period;
- (b) the principal component of any amount paid during such Collection Period in respect of a Deemed Receivable;
- (c) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, items (a) and (b) of the Final Repurchase Price to the extent required to redeem the Aggregate Outstanding Note Principal Amount of all Notes on such Early Redemption Date;
- (d) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Seller to the Issuer, which will be applied solely in accordance with item *eleventh* of the Pre-Enforcement Principal Priority of Payments to redeem the Aggregate Outstanding Note Principal Amount of the Mezzanine Notes in full on such Regulatory Change Event Redemption Date; and
- (e) any amount (other than covered by (a) through (d) above) (if any) paid to the Issuer by any other party to any transaction document which, according to such transaction document, is to be allocated to the Pre-Enforcement Available Principal Amount.

Deemed Receivables

Pursuant to the Asset Purchase Agreements, the Seller has undertaken to pay to the Issuer a Deemed Collection which is equal to the Discounted Receivables Balance (or the affected portion thereof) of any Purchased Receivable if such Purchased Receivable becomes a **"Deemed Receivable"** due to the occurrence of a Deemed Receivable Event in respect thereof.

In addition, in the event that a Purchased Lease Receivable proves not to have complied with the Eligibility Criteria as of the relevant Selection Date (together with the associated Purchased Expectancy Right, an **"Affected Receivable"**), the Seller has until the 60th day (or, if the Seller so elects, an earlier date) after the date that the Seller became aware or was notified of such breach of the Eligibility Criteria (whichever is earlier) to cure or correct such breach.

If the breach of the Eligibility Criteria is not capable of remedy, the Seller is entitled to replace the Affected Receivable with an Eligible Lease Receivable and associated Expectancy Right the Discounted Receivables Balance of which is not less than the Discounted Receivables Balance of the relevant Affected Receivable.

Deemed Receivable Event

means, with respect to a Lease Agreement:

- (a) any Seller and Servicer Representation and Warranty proves to have been incorrect in respect of such Lease Agreement and the associated Expectancy Right as of the relevant Selection Date unless such non-compliance is fully remedied by the Seller to the satisfaction of the Security Trustee or ER Trustee, as the case may be, as communicated without undue delay to the Seller;
- (b) there is a breach in the Eligibility Criteria due to changes made by the Seller or Servicer to the relevant Lease Agreement or Purchased Lease Receivable and the associated Purchased Expectancy Right outside the normal servicing procedures as specified in the Servicing Agreement and the Credit and Collection Policy, or they are determined to not have been compliant with the Eligibility Criteria at the relevant Selection Date unless such non-compliance is

fully remedied by the Seller to the satisfaction of the Security Trustee or ER Trustee, as the case may be, as communicated without undue delay to the Seller;

- (c) such Purchased Receivable or any related Collateral contemplated in the relevant Lease Agreement is deferred (other than in accordance with the Servicing Agreement or the Credit and Collection Policy, or based on future legislation, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement and the Credit and Collection Policy, provided that any modification of the maturity date of a Lease Agreement does not extend its term beyond the Legal Maturity Date) (in each case other than an early termination of the relevant Lease Agreement in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Lease Contract as scheduled therein); or
- (d) the exercise of a right of set-off or counterclaim provided that in case of a revocation (*Widerruf*) of the Lease Agreement which either (i) has been confirmed as being legally effective by a non-appealable court decision or (ii) is not disputed by the Seller, the Seller may cure such Deemed Receivable Event by transferring the difference between the outstanding Discounted Receivables Balance and the amount the Lessee actually pays to the Seller.

Defaulted Receivables

means, on any Cut-Off Date, any Purchased Receivable in respect of which:

- (a) any amount due and payable under the relevant Lease Agreement has remained unpaid for 150 calendar days or more; or
- (b) the Servicer, acting in accordance with the Credit and Collection Policy, has terminated the relevant Lease Agreement, written off or made provision against any definitive losses in respect of such Purchased Receivable,

provided that once a Purchased Lease Receivable has become a Defaulted Receivable it cannot become again a Performing Receivable or Delinquent Receivable (a "**Defaulted Receivable**").

Liquidity Reserve

As of the Issue Date, the Notes will have the benefit of a liquidity reserve which will provide limited protection against shortfalls in the amounts to pay costs and expenses, interest and principal deficiencies in accordance with the Pre-Enforcement Interest Priority of Payments. See "*CREDIT STRUCTURE — Liquidity Reserve*" (page 80 et seq.).

Issuer's sources of income

The following amounts will be used by the Issuer to pay interest on and principal of the Notes and to pay any amounts due to the other creditors of the Issuer: (i) all payments of Lease Instalments and certain other payments (such as Recovery Proceeds and Vehicle Realisation Proceeds) and any Deemed Collections received under or with respect to the Purchased Receivables pursuant to the Asset Purchase Agreements, the Servicing Agreement and/or the Realisation Agency Agreement, (ii) all amounts received under the Hedge Agreement (other than any Hedge Collateral), (iii) all amounts of interest, if any, earned on the Operating Account, the Liquidity Reserve Account and the Purchase Shortfall Account of the Issuer (iv) all amounts standing to the credit of the Liquidity Reserve Account, (v) all amounts standing to the credit of the Purchase Shortfall Account, (vi) all final amounts paid by any third party as purchase price for Defaulted Receivables and (vii) all other amounts which constitute the Pre-Enforcement Available Interest Amount, the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount, as applicable, and which have not been mentioned in (i) to (vii) above. For the avoidance of doubt, any VAT contained in the vehicle sales proceeds will not form part of the funds available to the Issuer for the payment of principal and interest on the Notes but will be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

Pre-Enforcement Available Interest Amount

"**Pre-Enforcement Available Interest Amount**" shall mean, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date the sum of the following amounts:

- (a) the Available Interest Collections received by the Issuer in respect of such Collection Period;

- (b) all payments received in relation to the Interest Period ending on such Payment Date under the Hedge Agreement;
- (c) the amounts standing to the credit of the Liquidity Reserve Account;
- (d) any interest amounts received on the balances credited to the Operating Account, the Liquidity Reserve Account and, if applicable, the Purchase Shortfall Account; and
- (e) any amount (other than covered by (a) through (d) above) (if any) paid to the Issuer by any other party to any transaction document which according to such transaction document is to be allocated to the Pre-Enforcement Available Interest Amount.

Pre-Enforcement Available Principal Amount

"Pre-Enforcement Available Principal Amount" shall mean, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date the sum of the following amounts:

- (a) the amounts (if any) standing to the credit of the Purchase Shortfall Account;
- (b) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to item *thirteenth* of the Pre-Enforcement Interest Priority of Payments; and
- (c) the Available Principal Collections received by the Issuer in respect of such Collection Period.

Principal Deficiency Ledger

The Calculation Agent shall establish and maintain (acting for and on behalf of the Issuer) the Principal Deficiency Ledger which shall comprise seven 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 and, for the Class G Notes only, the Class G Notes as of the Issue Date, 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" and the "Class G Principal Deficiency Sub-Ledger".

Prior to the occurrence of an Issuer Event of Default, the Calculation Agent shall, on each Calculation Date in relation to the next following Payment Date, record amounts on the Principal Deficiency Ledger as follows:

- (a) the Defaulted Amount for the relevant Collection Period and/or ER Losses for the relevant Collection Period and/or any Principal Addition Amount in relation to the relevant Payment Date as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:
 - (i) *firstly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class G Notes as of the Issue Date;
 - (ii) *secondly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class F Notes;
 - (iii) *thirdly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class E Notes;
 - (iv) *fourthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class D Notes;
 - (v) *fifthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class C Notes;

- (vi) *sixthly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class B Notes; and
 - (vii) *seventhly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is not exceeding the Aggregate Outstanding Note Balance of the Class A Notes.
- (b) the debit balance of the Principal Deficiency Sub-Ledgers shall be reduced in accordance with item *thirteenth* of the Pre-Enforcement Interest Priority of Payments to the extent of the Pre-Enforcement Available Interest Amount available for such purpose on each Payment Date in the following order:
- (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero;
 - (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero;
 - (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero;
 - (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero;
 - (v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero;
 - (vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero; and
 - (vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger until any debit balance thereof is reduced to zero.

**Pre-Enforcement
Interest Priority of
Payments**

On each Payment Date, prior to the occurrence of an Issuer Event of Default, the Pre-Enforcement Available Interest Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any), other than VAT payable in connection with the purchase of Expectancy Rights or the realisation of Leased Vehicles;
- (b) *second*, to pay, *pari passu* with each other on a pro rata basis, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee or the ER Trustee under the Transaction Documents;
- (c) *third*, to pay, *pari passu* with each other on a pro rata basis, any Administrative Expenses;
- (d) *fourth*, to pay, *pari passu* with each other on a pro rata basis, the Servicing Fee and the Realisation Fee provided that, as long as PSA Bank is acting as Servicer and Realisation Agent, such fees will be included in the remaining amount paid to the Seller under item *twenty-fifth* below;
- (e) *fifth*, to pay any amounts due and payable under the Hedge Agreement(s);
- (f) *sixth*, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (g) *seventh*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class B Notes;

- (h) *eighth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class C Notes;
- (i) *ninth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class D Notes;
- (j) *tenth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class E Notes;
- (k) *eleventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class F Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class F Notes;
- (l) *twelfth*, to credit the Liquidity Reserve Account with an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;
- (m) *thirteenth*, to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);
- (n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (g) above);
- (o) *fifteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (h) above);
- (p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (i) above);
- (q) *seventeenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (j) above);
- (r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item (k) above);

- (s) *nineteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (t) *twentieth*, to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest and principal amounts on the Mezzanine Loan;
- (u) *twenty-first*, to the payment of the amount determined pursuant to Section 6 of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Hedge Counterparty, the Hedge Counterparty is a Defaulting Party (as this term is defined in the Hedge Agreement) and there is no available collateral for such payment;
- (v) *twenty-second*, to pay any Class G Target Principal Redemption Amount due and payable to the Class G Notes (pro rata on each Class G Note);
- (w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;
- (x) *twenty-fourth*, to pay any Liquidity Reserve Reduction Amount due and payable under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero; and
- (y) *twenty-fifth*, to pay any remaining amount to the Seller.

**Pre-Enforcement
Principal Priority of
Payments**

Prior to the occurrence of an Issuer Event of Default, the Issuer will on each Payment Date as of the Cut-Off Date immediately preceding such Payment Date in accordance with the following order of priority towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid:

- (a) *first*, any Principal Addition Amount to be applied to meet any Senior Expenses Deficit;
- (b) *second*, during the Replenishment Period, to pay the Purchase Prices payable in accordance with the Asset Purchase Agreements for any additional Lease Receivables and Expectancy Rights purchased on such Payment Date, but only up to the Replenishment Available Amount;
- (c) *third*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

before the occurrence of a Sequential Payment Trigger Event:

- (d) *fourth*, to pay *pari passu* and on a *pro rata* basis:
 - (i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
 - (ii) any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
 - (iii) any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
 - (iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
 - (v) any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
 - (vi) any Class F Notes Principal due and payable (*pro rata* on each Class F Note);

after the occurrence of a Sequential Payment Trigger Event:

- (d) *fourth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
- (e) *fifth*, prior to a Regulatory Change Event Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
- (f) *sixth*, prior to a Regulatory Change Event Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
- (g) *seventh*, prior to a Regulatory Change Event Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
- (h) *eighth*, prior to a Regulatory Change Event Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
- (i) *ninth*, prior to a Regulatory Change Event Redemption Date and only after the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note);
- (j) *tenth*, prior to a Regulatory Change Event Redemption Date and only after the Class F Notes have been redeemed in full, to pay any Class G Notes Principal due and payable (*pro rata* on each Class G Note);
- (k) *eleventh*, on the Regulatory Change Event Redemption Date, to pay any Class B Notes Principal, Class C Notes Principal, Class D Notes Principal, Class E Notes Principal, Class F Notes Principal, and Class G Notes Principal such that 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 are redeemed in full;
- (l) *twelfth*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero; and
- (m) *thirteenth*, after repayment of all Notes in full, any remaining amount to the Seller.

**Sequential Payment
Trigger Event**

Means an event which shall occur on the earlier of:

- (a) the Cumulative Performance Ratio exceeds
 - (i) 1.1% until (and including) the 12th Payment Date after expiry of the Replenishment Period; or
 - (ii) 2.2% until (and including) the 24th Payment Date after expiry of the Replenishment Period; or
 - (iii) 3.5% after the 24th Payment Date after expiry of the Replenishment Period until (and including) the Legal Maturity Date.
- (b) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to a Kilometer Contract exceeds 70% of the Aggregate Discounted Receivables Balance; or
- (c) on any Payment Date the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount equal to 50% of the Aggregate Outstanding Note Principal Amount of the Class G Notes as of the Issue Date (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments); or
- (d) a Servicer Termination Event; or

- (e) PSA Bank Deutschland GmbH ceasing to act as Realisation Agent; or
- (f) an Issuer Event of Default; or
- (g) a Seller Event of Default; or
- (h) a Clean-Up Call Event; or
- (i) the Tax Call Redemption Date; or
- (j) the Regulatory Change Event Redemption Date.

Issuer Event of Default

An "Issuer Event of Default" shall occur when:

- (a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (*cessation de paiements*) and absence of access to credit (*ébranlement de crédit*) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets; or
- (b) the Issuer defaults in the payment of (i) any interest due and payable in respect of the Most Senior Class of Notes on any Payment Date or (ii) principal on any Notes on the Legal Maturity Date and, in each case, such default continues for a period of at least five (5) Business Days; or
- (c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or
- (d) the Transaction Trustees cease to have valid and enforceable security interests over the Issuer's assets.

Upon the occurrence of an Issuer Event of Default, the Note Principal Amount of each Note shall become due and payable in accordance with the Post-Enforcement Priority of Payments.

**Post-Enforcement
Available Distribution
Amount**

Means, with respect to any Payment Date following the occurrence of an Issuer Event of Default, an amount equal to the sum of:

- (a) the Pre-Enforcement Available Interest Amount,
- (b) the Pre-Enforcement Available Principal Amount,
- (c) the enforcement proceeds credited on the Operating Account (to the extent not included in (a) or (b)),
- (d) any other credit balance credited on the Operating Account (to the extent not included in (a) or (b) or (c)).

**Post-Enforcement
Priority of Payments**

After the occurrence of an Issuer Event of Default, the Post-Enforcement Available Distribution Amount will be applied on each Payment Date in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

first, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

third, to pay *pari passu* with each other on a *pro rata* basis any Administrative Expenses;

fourth, to pay *pari passu* with each other on a *pro rata* basis any Servicing Fee and any Realisation Fee provided that, as long as PSA Bank is acting as Servicer and Realisation Agent, such fees will be included in the remaining amount paid to the Seller under item *twenty-fifth* below;

fifth, to pay any amount due and payable to the Hedge Counterparty under the Hedge Agreement, other than any termination payment (as determined pursuant to the Hedge Agreement) due and payable to the Hedge Counterparty if an event of default has occurred under the Hedge Agreement with respect to the Hedge Counterparty;

sixth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class A Notes;

seventh, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

eighth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class B Notes;

ninth, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

tenth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class C Notes;

eleventh, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

twelfth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class D Notes;

thirteenth, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

fourteenth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class E Notes;

fifteenth, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

sixteenth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class F Notes;

seventeenth, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero;

eighteenth, to pay *pari passu* with each other on a *pro rata* basis any aggregate Interest Amount due and payable on the Class G Notes;

nineteenth, to pay *pari passu* with each other on a *pro rata* basis the redemption of the Class G Notes until the Aggregate Outstanding Note Principal Amount of the Class G Notes is reduced to zero;

twentieth, to pay on a Payment Date on or following a Regulatory Change Event Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

twenty-first, to pay on a Payment Date following a Regulatory Change Event Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

twenty-second, to pay any Hedge Termination Payments due under the Hedge Agreement other than those made under item *fifth*;

twenty-third, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

twenty-fourth, to pay any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

twenty-fifth, to pay any remaining amount to the Seller,

provided that any payment to be made by the Issuer under items *first* to *fourth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using the Post-Enforcement Available Distribution Amount.

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of AAAsf by Fitch and a long-term rating of Aaa(sf) by Moody's. The Class B Notes are expected on issue to be assigned a long-term rating of AA+sf by Fitch and a long-term rating of Aa2(sf) by Moody's. The Class C Notes are expected on issue to be assigned a long-term rating of Asf by Fitch and a long-term rating of A2(sf) by Moody's. The Class D Notes are expected on issue to be assigned a long-term rating of BBB-sf by Fitch and a long-term rating of Baa2(sf) by Moody's. The Class E Notes are expected on issue to be assigned a long-term rating of BBsf by Fitch and a long-term rating of Ba2(sf) by Moody's. The Class F Notes are expected on issue to be assigned a long-term rating of Bsf by Fitch and a long-term rating of B1(sf) by Moody's. The Class G Notes are not expected to be rated by Fitch or Moody's.

In accordance with UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

Approval, Listing and Admission to trading

Application has been made to the Commission de Surveillance du Secteur Financier, as competent authority under the Prospectus Regulation, for the prospectus to be approved for the purposes of the Prospectus Regulation. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The direct cost of the admission of the Notes to be admitted to trading in the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to approximately EUR 30,000.

Clearing

Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (together, "**Clearing Systems**", "**International Central Securities Depositories**" or "**ICSDs**").

Governing Law

The Notes will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. For the avoidance of doubt, Articles 470-3 to 470-19

of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

Transaction Documents

The Lease Receivables Purchase Agreement, the ER Purchase Agreement, the Servicing Agreement, the Realisation Agency Agreement, the Trust Agreement, the ER Trust Agreement, the Incorporated Terms Memorandum, the Corporate Services Agreement, the Account Bank Agreement, the Data Trust Agreement, the Notes, the Agency Agreement, the Subscription Agreement, the Seller Loan Agreement, the VAT Bridge Loan Agreement, the Hedge Agreement, the French Pledge Agreement, the English Security Deed and any further agreement relating thereto or the transactions contemplated therein and any amendment agreement or termination agreement to those agreements. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*" (page 164 et seqq.).

VERIFICATION BY PCS

This Transaction has been verified by Prime Collateralised Securities (PCS) EU ("**PCS**") as being compliant 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 STS Verification shall not, under any circumstances, affect the liability of PSA 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 French Autorité des Marchés Financiers, 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 19 to 22 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 an 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 EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

EU Risk Retention Requirements

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

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

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

EU Transparency Requirements

Pursuant to Article 7(1) of the EU Securitisation Regulation, the "**originator**", "**sponsor**" and "**securitisation special purpose entity**" of a "**securitisation**" (each as defined in the EU Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to Article 7(2) of the EU Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the EU Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the EU Securitisation Regulation.

Designation

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the EU Securitisation Regulation Disclosure Requirements and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Servicer.

Reporting under the EU Securitisation Regulation

The Issuer (or the Servicer on its behalf) will make the information required under the EU Securitisation Regulation Disclosure Requirements available to the Repository.

Under the Agency Agreement, the Reporting Agent agreed to commit the information required pursuant to Article 7 of the EU Securitisation Regulation for the Issuer. In particular, after the Issue Date, the Reporting Agent will prepare monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the EU Securitisation Regulation (based on the template prescribed by Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE). The Issuer shall be entitled to decide in its own reasonable discretion in consultation with the Servicer whether it will produce two investor reports for the relevant monthly period, i.e. an Investor Report substantially in the form and with the contents set out in Schedule 9 (*Sample Investor Report*) of the Agency Agreement and an investor report containing the information required pursuant to the EU Securitisation Regulation Disclosure Requirements, or only an investor report containing the information required pursuant to the EU Securitisation Regulation Disclosure Requirements. The Issuer (or the Servicer on the Issuer's behalf) shall be entitled to amend the monthly investor report in every respect to comply with the EU transparency requirements. For the avoidance of doubt,

the Issuer (or the Servicer on the Issuer's behalf) shall even be entitled to replace the monthly investor report in full to comply with the EU transparency requirements provided that the information described in points (a) and (e) of the first subparagraph of Article 7 shall be made available simultaneously each quarter at the latest one month after the Payment Date. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the EU Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability.

In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the EU Securitisation Regulation, the originator:

- (a) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes data on historical default performance relating to more than ten years period starting in Q1 2011 and ending in Q2 2021 in respect of lease receivables substantially similar to the Purchased Receivables;
- (b) has made available – via Bloomberg (www.bloomberg.com) – to any potential investor in the Notes before pricing of the Notes an accurate liability cash flow model representing precisely the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Notes;
- (c) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes information on the underlying exposures;
- (d) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;
- (e) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes a draft of the STS notification referred to in Article 27 of the EU Securitisation Regulation; and
- (f) will make available in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the EU Securitisation Regulation within 15 days from the Issue Date.

For the purpose of compliance with Article 22(2) of the EU Securitisation Regulation, the originator confirms that a sample of Lease Agreements has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "Description of the Portfolio as at 16 November 2021") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Lease Agreements in the Portfolio with certain of the Contracts Eligibility Criteria and the Receivables Eligibility Criteria in relation to the Sale of the Purchased Lease Receivables (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The originator confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "Description of the Portfolio as at 16 November 2021" in order to verify that the stratification tables are accurate. The originator confirms no significant adverse findings have been found. Based on the review by the independent party, the Originator confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, the originator confirms that, so far as it is aware, information on environmental performance of the Leased Vehicles relating to the Purchased Lease Receivables is not available to be reported pursuant to Article 22(4). The originator confirms that once information on environmental performance of the Leased Vehicles relating to the Purchased Lease Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation.

The originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. Any failure by the Issuer or the Servicer to fulfil the obligations under the EU Securitisation Regulation Disclosure Requirements may cause this Transaction to be non-compliant with the EU Securitisation Regulation.

None of the Issuer, PSA Bank Deutschland GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party (other than such party itself) with respect to the transactions described in the Prospectus are compliant with the requirements of the EU Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the EU Securitisation Regulation.

As outlined under section "*Investor compliance with due diligence requirements under the UK Securitisation Regulation*" the Issuer in its capacity as designated reporting entity under Article 7 of the EU Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the EU Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA. However, provided that in the event that the information made available to investors by the reporting entity in accordance with the EU Securitisation Regulation Disclosure Requirements is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation.

EU Due Diligence Requirements

Prospective investors and Noteholders should be aware of Article 5 of the EU Securitisation Regulation which, among others, requires institutional investors (as defined in the EU Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the EU Securitisation Regulation.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 et seqq. of the EU Securitisation Regulation, and none of the Issuer, Seller, the Joint Lead Managers, the Arrangers or any other Transaction Party gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the EU Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the EU Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

COMPLIANCE WITH STS REQUIREMENTS

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

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

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("MiFID II") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC), as amended from time to time.

CREDIT STRUCTURE

Lease Interest Rates

The Lease Receivables which will be purchased by the Issuer include annuity leases under which instalments are calculated on the basis of equal monthly periods during the life of each lease. Each instalment is comprised of a portion allocable to interest (based on an internal rate of return as applied by the Seller) and a portion allocable to principal under such lease. In general, the interest portion of each instalment under annuity leases decreases in proportion to the principal portion over the life of such lease whereas towards maturity of such lease a greater part of each monthly instalment is allocated to principal.

The Expectancy Rights will be purchased by the Issuer at their Net Present Value as of the Selection Date immediately preceding the Purchase Date on which the respective Expectancy Right is purchased, plus VAT on the relevant amount, taking into account the remaining term of the related Lease Agreement and the internal rate of return applied by the Seller.

Cash Collection Arrangements

Payments by the Lessees under the Purchased Lease Receivables are due on a monthly basis. In addition, upon satisfaction of the Release Condition in respect of a Purchased Expectancy Right, the Realisation Agent will realise the relevant Leased Vehicle and the Vehicle Realisation Proceeds will be paid into the Operating Account as part of the Available Collections provided that any VAT contained in the vehicle sales proceeds will be paid by the Servicer directly into the VAT Account and will be held in the VAT Account to be applied exclusively for input VAT payments due to the tax authorities and for the repayment of the VAT Bridge Loan outside the Priorities of Payment. Prior to a Servicer Termination Event, all Available Collections received by the Servicer in respect of the Purchased Receivables and the Collateral will be paid by the Servicer to the Operating Account maintained by the Issuer with the Account Bank within two (2) Business Days of receipt of any Available Collections unless, on a Payment Date, the Issuer applies part or all of the Available Collections and amounts standing to the credit of the Purchase Shortfall Account (if any) to the replenishment of the Portfolio (including by way of set-off, where relevant) in accordance with the Pre-Enforcement Principal Priority of Payments and the other terms of the Asset Purchase Agreements. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*" – "*Servicing Agreement*", "*Realisation Agency Agreement*" and "*Asset Purchase Agreements*" and "*THE ACCOUNTS AND THE ACCOUNT BANK AGREEMENT*".

The Calculation Agent will identify all amounts either paid into the Operating Account, the Liquidity Reserve Account, the Hedge Collateral Account or the Purchase Shortfall Account by crediting such amounts to the respective account and ledgers established for such purpose.

The Issuer shall (and the Security Trustee acting on behalf of the Issuer may) terminate the account relationship with the Account Bank within no more than sixty (60) calendar days if the Account Bank ceases to have the Account Bank Required Rating or the Account Bank is no longer rated by any of the Rating Agencies, as further specified in the Account Bank Agreement.

Following the occurrence of an Account Bank Downgrade, the Account Bank will continue to operate the Accounts until the Issuer has appointed a new bank with at least the Account Bank Required Rating and any and all amounts credited to any of the Accounts have been transferred into the new corresponding accounts with that new bank and until the Issuer has granted security over such new accounts (other than any new VAT account) and any balances standing to their credit from time to time as in a form satisfactory to the Security Trustee.

Available Distribution Amount

The Available Distribution Amount is defined in Appendix 1 to the Terms and Conditions. See "*SCHEDULE 1 DEFINITIONS — Available Distribution Amount*" and comprises the Pre-Enforcement Available Interest Amount and the Pre-Enforcement Available Principal Amount and/or the Post-Enforcement Available Distribution Amount, as the case may be. Each of the Pre-Enforcement Available Interest Amount and the Pre-Enforcement Available Principal Amount will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amounts to be applied under the relevant Pre-Enforcement Priorities of Payments on the immediately following Payment Date. The Post-Enforcement Available Distribution Amount will be calculated on any Payment Date following the occurrence of an Issuer Event of Default.

The amounts to be applied under the relevant Pre-Enforcement Priorities of Payments will vary during the life of the Transaction as a result of possible variations in the amount of Available Collections and certain costs and expenses of the Issuer. The amount of Available Collections received by the Issuer under the Asset Purchase Agreements will vary during the life of the Transaction as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased Receivables.

Pre-Enforcement Priority of Payments

The Pre-Enforcement Available Interest Amount will, pursuant to the Terms and Conditions and the Transaction Documents, be applied on each Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments. The Pre-Enforcement Available Principal Amount will, pursuant to the Terms and Conditions and the Asset Purchase Agreements, be applied on each Payment Date in accordance with the relevant Pre-Enforcement Principal Priority of Payments. The amount of interest and principal payable under the Notes on each Payment Date will depend notably on the amount of the respective Collections received by the Issuer during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Issuer. Other than in accordance with item *thirteenth* of the Pre-Enforcement Interest Priority of Payments, Available Interest Collections will not be used to cover principal deficiencies. Pursuant to item *thirteenth* of the Pre-Enforcement Interest Priority of Payments, the relevant Principal Deficiency Sub-Ledgers will be credited in full sequential order, in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Calculation Date prior to the relevant Payment Date and which has not previously been cured, i.e. (i) first the Class A Principal Deficiency Sub-Ledger until reduced to zero, (ii) second, the Class B Principal Deficiency Sub-Ledger until reduced to zero, (iii) third, the Class C Principal Deficiency Sub-Ledger until reduced to zero, (iv) fourth, the Class D Principal Deficiency Sub-Ledger until reduced to zero, (v) fifth, the Class E Principal Deficiency Sub-Ledger until reduced to zero, (vi) sixth, the Class F Principal Deficiency Sub-Ledger until reduced to zero and (vii) seventh, the Class G Principal Deficiency Sub-Ledger until reduced to zero; see also "*TERMS AND CONDITIONS OF THE NOTES – Replenishment and Redemption – Pre-Enforcement Principal Priority of Payments*" and "*TERMS AND CONDITIONS OF THE NOTES – Payments of Interest – Pre-Enforcement Interest Priority of Payments*".

Residual Payment to the Seller

On each Payment Date prior to the occurrence of an Issuer Event of Default, the positive difference (if any) between the Pre-Enforcement Available Interest Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to *twenty-fifth* (inclusive) of the Pre-Enforcement Interest Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Pre-Enforcement Interest Priority of Payments. Upon the occurrence of an Issuer Event of Default, the positive difference (if any) between the Post-Enforcement Available Distribution Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to *twenty-fifth* (inclusive) of the Post-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding any Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Post-Enforcement Priority of Payments.

Post-Enforcement Priority of Payments

Upon the occurrence of an Issuer Event of Default prior to the full discharge of all Secured Obligations, any amounts payable by the Issuer will be paid in accordance with the Post-Enforcement Priority of Payments set out in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement.

Liquidity Reserve

On or before the Issue Date, the Issuer will establish an account with the Account Bank (the "**Liquidity Reserve Account**") which shall be credited, on the Issue Date, with an amount equal to EUR 3,000,000 and, on each Payment Date prior to the occurrence of an Issuer Event of Default, the Required Liquidity Reserve Amount. The initial endowment into the Liquidity Reserve Account by the Issuer will be made on the Issue Date from the proceeds of the Liquidity Reserve Loan granted by the Seller to the Issuer under the Seller Loan Agreement, in an amount equal to the Required Liquidity Reserve Amount.

On each Payment Date prior to the occurrence of an Issuer Event of Default to the extent the amount standing to the credit of the Liquidity Reserve Account falls below the Required Liquidity Reserve Amount and subject to the availability of funds for such purpose, the Issuer will apply an amount equal to the Required Liquidity

Reserve Amount less the amount standing to the credit of the Liquidity Reserve Account from the Pre-Enforcement Available Interest Amount towards replenishment of the Liquidity Reserve Account up to the Required Liquidity Reserve Amount in accordance with the Pre-Enforcement Interest Priority of Payments.

"Required Liquidity Reserve Amount" shall mean,

- (a) on the Issue Date EUR 3,000,000; and
- (b) on each Payment Date falling after the Issue Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 1,800,000 and (ii) 0.5% multiplied by the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the previous Payment Date; and
- (c) zero, on the Payment Date following the earliest of:
 - (i) such Payment Date being a Clean-Up Call Redemption Date; or
 - (ii) such Payment Date being a Tax Call Redemption Date; or
 - (iii) the Aggregate Discounted Receivables Balance as of the Cut-Off Date preceding such Payment Date being reduced to zero; or
 - (iv) such Payment Date being the Legal Maturity Date.

Interest Rate Cap

The Issuer has entered into an interest rate cap transaction under the Hedge Agreement in order to hedge certain interest rate risks arising in connection with the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

Return of Liquidity Reserve

On the Payment Date on which the Notes are repaid in full, the Required Liquidity Reserve Amount will be set to zero and the funds credited to the Liquidity Reserve Account will be applied according to the relevant Pre-Enforcement Priorities of Payments on such Payment Date.

TERMS AND CONDITIONS OF THE NOTES

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

1. FORM AND DENOMINATION

- (a) PBD Germany Auto Lease Master S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg law on securitisation undertakings dated 22 March 2004, as amended (the "**Securitisation Law**"), registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B234988 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment 2021-1 with its registered office at c/o Circumference FS Luxembourg S.A., 22-24 Boulevard Royal, L-2449 Luxembourg ("**Issuer**") issues the following classes of amortising asset-backed notes in bearer form (each, a "**Class**" and collectively, "**Notes**") pursuant to these terms and conditions ("**Terms and Conditions**"):
- (i) Class A Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class A Notes**") which are issued in an aggregate principal amount of EUR 463,800,000 and divided into 4,638 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (ii) Class B Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class B Notes**") which are issued in the aggregate principal amount of EUR 23,100,000 and divided into 231 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (iii) Class C Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class C Notes**") which are issued in the aggregate principal amount of EUR 31,500,000 and divided into 315 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (iv) Class D Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class D Notes**") which are issued in the aggregate principal amount of EUR 21,000,000 and divided into 210 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (v) Class E Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class E Notes**") which are issued in the aggregate principal amount of EUR 39,600,000 and divided into 396 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (vi) Class F Floating Rate Notes due on the Payment Date falling in November 2030 ("**Class F Notes**") which are issued in the aggregate principal amount of EUR 12,000,000 and divided into 120 Notes each having a principal amount of and minimum denomination of EUR 100,000.
 - (vii) Class G Fixed Rate Notes due on the Payment Date falling in November 2030 ("**Class G Notes**") which are issued in the aggregate principal amount of EUR 9,000,000 and divided into 90 Notes each having a principal amount of and minimum denomination of EUR 100,000.

The Notes will be issued on 26 November 2021 ("**Issue Date**"). All Notes shall be issued in new global note form. The holders of the Notes are referred to as "**Noteholders**".

- (b) Each Class of Notes shall be initially represented by a temporary global bearer note ("**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be

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

- (c) The Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD on a date ("**Exchange Date**") not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs, as relevant, and by the ICSDs to the Paying Agent, of certificates in the form which forms part of the Temporary Global Notes, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. Person or are not U.S. Persons (as such term is defined in Regulation S of the under the United States Securities Act of 1933, as amended) other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States.

"**United States**" shall mean, for the purposes of this Condition 1(c), the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 1(c) shall be made free of charge to the Noteholders. Upon an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

- (d) The Notes will bear a legend on their Global Notes to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."
- (e) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent of the certifications described in paragraph 1(c) above.
- (f) Each Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Paying Agent and, in respect of each Global Note representing the Class A Notes, effectuated by the Class A Notes Common Safekeeper and, in respect of each Global Note representing 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, effectuated by the Mezzanine Notes Common Safekeeper.
- (g) The aggregate nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate nominal amount of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by a Global Note the Issuer shall

procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of a Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate nominal amount of the Notes recorded in the records of the ICSDs and represented by a Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

- (h) The provisions set out in Schedule 5 of the agency agreement ("**Agency Agreement**") between the Issuer, HSBC Bank plc as paying agent (or any successor or substitute appointed with such capacity, "**Paying Agent**") and as interest determination agent (or any successor or substitute appointed with such capacity, "**Interest Determination Agent**"), HSBC Bank plc as calculation agent (or any successor or substitute appointed with such capacity, "**Calculation Agent**") and as reporting agent (or any successor or substitute appointed with such capacity, "**Reporting Agent**") and Oversea FS B.V. as Security Trustee dated 24 November 2021 which contain primarily the procedural provisions regarding resolutions of Noteholders shall be attached to these Terms and Conditions as Appendix 3. The Issuer shall specify, by means of a notification in accordance with Condition 13 (*Form of Notices*), at any time, but no later than upon publication of a convening notice for a Noteholders' meeting, a website for the purpose of publications under such procedural provisions. Such notification shall hereby be fully incorporated into these Terms and Conditions upon publication or delivery thereof in accordance with Condition 13 (*Form of Notices*).
- (i) Copies of the Global Notes are available to Noteholders during normal business hours free of charge at the office of the Issuer.
- (j) Certain terms not defined but used herein shall have the same meanings herein as in the Definitions Schedule attached as Appendix 1 or as in Appendix 2 to these Terms and Conditions ("**Appendix 1**" and "**Appendix 2**", respectively) each of which constitutes an integral part of these Terms and Conditions.
- (k) The Notes are subject to the provisions of a Trust Agreement ("**Trust Agreement**") between the Issuer, the Paying Agent, the Reporting Agent, the Calculation Agent, the Interest Determination Agent, the Arrangers, the Joint Lead Managers, the Data Trustee, the Account Bank, the Seller, the Servicer, the Hedge Counterparty and the Security Trustee dated 24 November 2021. The main provisions of the Trust Agreement are set out in Appendix 2 to these Terms and Conditions ("**Appendix 2**") which constitutes an integral part of these Terms and Conditions. Terms defined in the Trust Agreement shall have the same meanings herein.

2. STATUS AND PRIORITY

- (a) The Notes of any Class constitute direct, secured and (subject to Condition 3.2 (*Non-Petition and Limited Recourse*)) unconditional obligations of the Issuer.
- (b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank senior to all other Classes of Notes in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class C Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class C Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement*

Priority of Payments) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class D Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class D Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class E Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class E Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class F Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class F Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2). The obligations of the Issuer under the Class G Notes rank *pari passu* amongst themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class G Notes rank in accordance with the applicable Priority of Payments as set out in Condition 7.2 (*Amortisation*), Condition 6.5 (*Pre-Enforcement Priority of Payments*) and Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement (see Appendix 2).

3. PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT

3.1. Security

Pursuant to (i) the Trust Agreement, the Issuer has assigned, transferred or pledged to the Security Trustee its rights and claims in all Purchased Receivables and the Collateral transferred by the Seller to it under the Asset Purchase Agreements, all of its rights and claims arising under certain Transaction Documents to which the Issuer is a party, all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to certain other rights specified in the Trust Agreement, (such security as defined in clause 2 (*Appointment of Security Trustee, Grant of Security*) of the Trust Agreement, the "**Security**") as security for the Notes and other obligations specified in the Trust Agreement. As to the form and contents of such Security, reference is made to clauses 2.2 (*Assignments and transfers*) and 2.3 (*Granting of Pledges*) and the other provisions of the Trust Agreement (see "**Appendix 2**"). In addition, the Issuer has granted a security interest to the ER Trustee in respect of all Purchased Expectancy Rights and all ER Collateral (the "**ER Security**") pursuant to an ER trust agreement dated 24 November 2021 (the "**ER Trust Agreement**"). Furthermore, the Issuer has granted a security interest to the Security Trustee in respect of all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Accounts and all amounts standing to the credit of the Accounts other than the VAT Account (which does not form part of the Transaction Security) pursuant to a French pledge agreement dated 24 November 2021 (the "**French Pledge Agreement**"). In addition, the Issuer has granted a security interest to the Security Trustee in respect of all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Hedge Counterparty and/or any other party pursuant to or in respect of the Hedge Agreement pursuant to an English Security Deed dated as of 24 November 2021, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time (the "**English Security Deed**" and, the security interests granted in accordance with the French Pledge Agreement and the English Security Deed, together with the Security and the ER Security, the "**Transaction Security**").

3.2. Non-Petition and Limited Recourse

- (a) Notwithstanding anything to the contrary under the Notes or in any other Transaction Document to which the Issuer is expressed to be a party (other than the VAT Bridge Loan Agreement), all amounts payable or expressed to be payable by the Issuer hereunder shall be recoverable solely out of the Post-Enforcement Available Distribution Amount (as defined

in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement) which shall be generated by, and limited to (i) payments made to the Issuer by the Servicer under the Servicing Agreement or the Realisation Agent under the Realisation Agency Agreement, (ii) payments made to the Issuer by the Hedge Counterparty under the Hedge Agreement, (iii) payments made to the Issuer under the other Transaction Documents (including the Mezzanine Loan (if drawn), but excluding the VAT Bridge Loan), (iv) proceeds from the realisation of the Transaction Security and (v) interest earned, if any, on the balance credited to the Operating Account, the Liquidity Reserve Account and, if applicable, the Purchase Shortfall Account, as available on the relevant Payment Date (as defined in Condition 5.1 (*Payment Dates*)), in each case in accordance with and subject to the relevant Priorities of Payments and which shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits, any remaining liquidation proceeds or any current positive balance of the net assets of the Issuer. The Notes shall not give rise to any payment obligation in excess of the Post-Enforcement Available Distribution Amount and recourse shall be limited accordingly.

- (b) The Issuer shall hold all monies paid to it in the Operating Account, except (i) the Required Liquidity Reserve Amount which the Issuer shall hold in the Liquidity Reserve Account, (ii) any Hedge Collateral, any Tax Credit received in connection with the Hedge Agreement and any replacement cap premium received by the Issuer which the Issuer shall hold in the Hedge Collateral Account, (iii) the Purchase Shortfall Amount which the Issuer shall hold in the Purchase Shortfall Account and (iv) any VAT contained in the vehicle sales proceeds, which the Issuer will receive from the Servicer (in the VAT Account in accordance with the Servicing Agreement and which the Issuer will apply exclusively for the payment of input VAT due to the tax authorities and the repayment of the VAT Bridge Loan outside the Priorities of Payment. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may be performed to the fullest extent possible.
- (c) The obligations of the Issuer arising hereunder are limited recourse obligations payable solely from the proceeds of the Transaction Security or any other future profits, remaining liquidation proceeds or other positive balance of net assets and, following realisation of the Transaction Security and the application of the proceeds thereof in accordance with the Post-Enforcement Priority of Payments set out in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement, any claims of any party to this Agreement against the Purchaser (and the obligations of the Purchaser) shall be extinguished.
- (d) The Noteholders shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors to recover any sum so unpaid and, in particular, the Noteholders shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer or its assets.

3.3. **ENFORCEMENT OF PAYMENT OBLIGATIONS**

The enforcement of the payment obligations under the Notes shall only be effected by the Security Trustee for the benefit of all Noteholders, provided that each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Security Trustee, after having become obliged to enforce the Transaction Security and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Security Trustee shall foreclose on the Transaction Security upon the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Trust Agreement, including, in particular, clauses 10 (*Enforcement of Transaction Security*) and 20 (*Payments upon Occurrence of an Issuer Event of Default*) of the Trust Agreement (see "Appendix 2"), the French Pledge Agreement and the English Security Deed.

3.4. **Obligations of the Issuer only**

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Security Trustee, any other party to the Transaction Documents or any other third party (including any other compartment of the Issuer).

3.5. Issuer Event of Default

An "Issuer Event of Default" shall occur when:

- (a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (*cessation de paiements*) and absence of access to credit (*ébranlement de crédit*) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets; or
- (b) the Issuer defaults in the payment of (i) any interest due and payable in respect of the Most Senior Class of Notes on any Payment Date or (ii) principal on any Notes on the Legal Maturity Date and, in each case, such default continues for a period of at least five (5) Business Days; or
- (c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or
- (d) the Transaction Trustees cease to have valid and enforceable security interests over the Issuer's assets.

Upon the occurrence of an Issuer Event of Default, the Note Principal Amount in respect of each Note shall become due and payable in accordance with the Post-Enforcement Priority of Payments.

4. GENERAL COVENANTS OF THE ISSUER

4.1. Restrictions on Activities

As long as any Notes are outstanding, the Issuer shall not be entitled, unless (i) each Rating Agency has been notified of such action and the prior consent of the Security Trustee has been obtained or (ii) required by applicable law, to engage in or undertake any of the activities or transactions specified in clause 38 (*Actions of the Issuer requiring Consent*) of the Trust Agreement (see "Appendix 2").

4.2. Appointment of Transaction Trustees

As long as any Notes are outstanding, the Issuer shall ensure that a Security Trustee and an ER Trustee is appointed at all times, each of whom has undertaken substantially the same functions and obligations as the Security Trustee or the ER trustee, respectively, pursuant to these Terms and Conditions and the Trust Agreement or the ER Trust Agreement, as applicable.

5. PAYMENTS ON THE NOTES

5.1. Payment Dates

Payments of interest and, after the expiration of the Replenishment Period, principal in respect of the Notes to the Noteholders in accordance with the provisions herein shall become due and payable monthly on the 26th day of each calendar month or if such day is not a Business Day, on the next succeeding day which is a Business Day unless such date would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day, commencing on 29 December 2021 (each such day, a "Payment Date"). In addition, payments of principal in respect of the Class G Notes shall become due and payable starting on the second Payment Date in accordance with item *twenty-second* of the Pre-Enforcement Interest Priority of Payments.

"Business Day" shall mean a day on which all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System (Target 2) which was launched on 17 November 2007 ("**TARGET**") are operational and on which commercial banks and foreign exchange markets are open or required to be open for business in Frankfurt am Main, London, Luxembourg, Munich and Paris.

5.2. **NOTE PRINCIPAL AMOUNT**

Payments of interest and, after the expiration of the Replenishment Period, payments of principal and interest on each Note (other than the Class G Notes in relation to which the payments of principal will begin on the second Payment Date in accordance with and subject to the limitations provided in these Conditions) as of any Payment Date shall be made on the Note Principal Amount of each Note and shall be made outside the United States. The **"Note Principal Amount"** of any Notes as of any date shall equal the initial note principal amount of EUR 100,000 as reduced by all amounts paid prior to such date on such Note in respect of principal.

"Aggregate Outstanding Note Principal Amount of the Class A Notes" shall mean, as of any date, the sum of the Note Principal Amounts of all Class A Notes, **"Aggregate Outstanding Note Principal Amount of the Class B Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes, **"Aggregate Outstanding Note Principal Amount of the Class C Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class C Notes, **"Aggregate Outstanding Note Principal Amount of the Class D Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class D Notes, **"Aggregate Outstanding Note Principal Amount of the Class E Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class E Notes, **"Aggregate Outstanding Note Principal Amount of the Class F Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class F Notes and **"Aggregate Outstanding Note Principal Amount of the Class G Notes"** shall mean, as of any date, the sum of the Note Principal Amounts of all Class G Notes. Each of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Aggregate Outstanding Note Principal Amount of the Class B Notes, the Aggregate Outstanding Note Principal Amount of the Class C Notes, the Aggregate Outstanding Note Principal Amount of the Class D Notes, the Aggregate Outstanding Note Principal Amount of the Class E Notes, the Aggregate Outstanding Note Principal Amount of the Class F Notes and the Aggregate Outstanding Note Principal Amount of the Class G Notes is referred to herein as an **"Aggregate Outstanding Note Principal Amount"**. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by each Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the relevant Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of each Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by each Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

"United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

5.3. **Payments and Discharge**

Payments of interest and, after the expiration of the Replenishment Period, payments of principal (other than the Class G Notes in relation to which the payments of principal will begin on the second Payment Date in accordance with and subject to the limitations provided in these Conditions) and interest in respect of the Notes shall be made by the Issuer, through the Paying Agent, on each

Payment Date to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. The Calculation Agent will instruct the Account Bank on behalf of the Issuer to make all payments of interest and principal on the Notes from the Operating Account upon receipt of the respective notifications as provided for under Condition 8 (*Notifications*).

Payments in respect of interest on any Notes represented by a Temporary Global Note shall be made to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Condition 1(c) (*Form and Denomination*).

All payments made by the Issuer to, or to the order of, the ICSDs, as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in Condition 5.2 (*Note Principal Amount*) shall not affect the discharge referred to in the preceding sentence.

6. PAYMENTS OF INTEREST

6.1. Interest Calculation

- (a) Subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*) and, in particular, subject to the Pre-Enforcement Interest Priority of Payments and, upon the occurrence of an Issuer Event of Default, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from the Issue Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).
- (b) The amount of interest (including any Interest Shortfall) payable by the Issuer in respect of each Note on any Payment Date ("**Interest Amount**") shall be calculated by the Interest Determination Agent by applying the relevant Interest Rate (Condition 6.3 (*Interest Rate*)), for the relevant Interest Period (Condition 6.2 (*Interest Period*)), to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

6.2. Interest Period

"**Interest Period**" shall mean, with respect to the Notes, as applicable, the period commencing on (and including) any Payment Date and ending on (but excluding) the immediately following Payment Date, and the first Interest Period under the Notes shall commence on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

6.3. Interest Rate

- (a) The interest rate payable on the Note for each Interest Period (each, an "**Interest Rate**") shall be
 - (i) in the case of the Class A Notes, EURIBOR + 0.70% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,
 - (ii) in the case of the Class B Notes, EURIBOR + 1.00% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,
 - (iii) in the case of the Class C Notes, EURIBOR + 1.50% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,
 - (iv) in the case of the Class D Notes, EURIBOR + 2.10% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,
 - (v) in the case of the Class E Notes, EURIBOR + 3.50% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

- (vi) in the case of the Class F Notes, EURIBOR + 4.50% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero, and
- (vii) in the case of the Class G Notes, 6.50% per annum.
- (b) **"EURIBOR"** for each Interest Period shall mean the rate for deposits in euro for a period of one month which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11.00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period (each, an **"Interest Determination Date"**), all as determined by the Interest Determination Agent.
- (c) If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer), shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits in euro at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Interest Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. **"Reference Banks"** shall mean four major banks in the Euro-zone inter-bank market.
- (d) In the event that the Interest Determination Agent is on any Interest Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with items (b) and (c) above for any reason other than as described under (e) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.
- (e) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time (the date of such public announcement being the **"Relevant Time"**), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12(b) (*Modifications*) (the **"Relevant Condition"**). Any determination, decision or election that may be made by the Issuer (acting on the advice of the Servicer) in relation to the Alternative Base Rate pursuant to this Condition and Condition 12(b) (*Modifications*) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding to the Noteholders. If the Interest Determination Agent is unable to calculate the Alternative Base Rate elected pursuant to Condition 12(b) (*Modifications*), it will be under no obligation to do so provided that it shall notify the Servicer without undue delay upon being notified of a proposed modification pursuant to Condition 12(b) if the proposed rate is a rate that it will be unable to determine.

This Condition 6.3 shall be without prejudice to the application of any higher interest under applicable mandatory law.

6.4. Interest Shortfall

Accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. Without prejudice to item (b) of the definition of Issuer Event of Default, an Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 3.2 (*Non-Petition and Limited Recourse*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

6.5. Pre-Enforcement Interest Priority of Payments

On each Payment Date, prior to the occurrence of an Issuer Event of Default, the Pre-Enforcement Available Interest Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date plus the Principal Addition Amount to be paid according to item (a)(*first*) of the Pre-Enforcement Principal Priority of Payments, if any, shall be applied in accordance with the following order of priorities ("**Pre-Enforcement Interest Priority of Payments**"), in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any), other than VAT payable in connection with the purchase of Expectancy Rights or the realisation of Leased Vehicles;
- (b) *second*, to pay, *pari passu* with each other on a pro rata basis, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee or the ER Trustee under the Transaction Documents;
- (c) *third*, to pay, *pari passu* with each other on a pro rata basis, any Administrative Expenses;
- (d) *fourth*, to pay, *pari passu* with each other on a pro rata basis, the Servicing Fee and the Realisation Fee provided that, as long as PSA Bank is acting as Servicer and Realisation Agent, such fees will be included in the remaining amount paid to the Seller under item *twenty-fifth* below;
- (e) *fifth*, to pay any amounts due and payable under the Hedge Agreement(s);
- (f) *sixth*, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (g) *seventh*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class B Notes;
- (h) *eighth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class C Notes;
- (i) *ninth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class D Notes;
- (j) *tenth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class E Notes;

- (k) *eleventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class F Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class F Notes;
- (l) *twelfth*, to credit the Liquidity Reserve Account with an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;
- (m) *thirteenth*, to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);
- (n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (g) above);
- (o) *fifteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (h) above);
- (p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (i) above);
- (q) *seventeenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (j) above);
- (r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item (k) above);
- (s) *nineteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (t) *twentieth*, to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest and principal amounts on the Mezzanine Loan;
- (u) *twenty-first*, to the payment of the amount determined pursuant to Section 6 of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Hedge Counterparty, the Hedge Counterparty is a Defaulting Party (as this term is defined in the Hedge Agreement) and there is no available collateral for such payment;
- (v) *twenty-second*, to pay any Class G Target Principal Redemption Amount due and payable to the Class G Notes (pro rata on each Class G Note);
- (w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;
- (x) *twenty-fourth*, to pay any Liquidity Reserve Reduction Amount due and payable under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero; and
- (y) *twenty-fifth*, to pay any remaining amount to the Seller,

provided that any payment to be made by the Issuer under items *first* to *fourth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Operating Account and, if applicable, the Liquidity Reserve Account and the Purchase Shortfall Account.

6.6. **Notifications**

The Interest Determination Agent shall, as soon as practicable but no later than by 11.00 a.m. (CET) on the Interest Determination Date, determine the relevant Interest Period, Interest Amount, Interest Shortfall and Payment Date with respect to each Class of Notes and notify such information to each of the Paying Agent, the Issuer, the Reporting Agent, the Corporate Services Provider and the Security Trustee in writing without undue delay. Upon receipt of such information and if applicable, relevant completed forms, by no later than 11.00 a.m. (CET) one (1) Business Day prior to the day of intended notification the Paying Agent shall notify such information (i) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange as well as to the holders of such Notes in accordance with Condition 13 (*Form of Notices*) and (ii) if any Notes are listed on any other stock exchange, to such exchange as well as to the holders of such Notes in accordance with Condition 13 (*Form of Notices*). In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification, together with any completed forms required by the Luxembourg Stock Exchange, shall be given no later than 11.00 a.m. (CET) one (1) Business Day prior to the day of intended notification.

7. **REPLENISHMENT AND REDEMPTION**

7.1. **Replenishment**

No payments of principal in respect of the Notes (other than Class G Notes) shall become due and payable to the Noteholders during the Replenishment Period. On each Payment Date during the Replenishment Period, the Seller may sell and assign to the Issuer Additional Receivables in accordance with the provisions of the Asset Purchase Agreements for an aggregate Purchase Price not exceeding the Replenishment Available Amount. The Issuer shall accept any Offer made by the Seller *provided that* the following conditions are satisfied as of such Payment Date: (a) in respect of each Additional Receivable the Eligibility Criteria are met and the Global Portfolio Limits are complied with and (b) each Additional Receivable and the Collateral are assigned and transferred in accordance with the provisions of the Asset Purchase Agreements and the Data Trust Agreement. The Issuer shall be obligated to purchase and acquire Receivables for purposes of a Replenishment only subject to the satisfaction of certain conditions precedent and to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Principal Priority of Payments.

7.2. **Amortisation**

Subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*) and prior to the occurrence of an Issuer Event of Default and, with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, prior to the occurrence of a Sequential Payment Trigger Event, 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 shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Pre-Enforcement Available Principal Amount less the sum of all amounts payable or to be applied (as the case may be) by the Issuer as set forth in the Pre-Enforcement Principal Priority of Payments under items first to third (inclusive) on a pro-rata basis.

Subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*) and prior to the occurrence of an Issuer Event of Default and with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes only after the occurrence of a Sequential Payment Trigger Event and with respect to the Class G Notes prior to and following the occurrence of a Sequential Payment Trigger Event, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, and, after the Class B Notes have been redeemed in full, the Class C Notes and, after the Class C Notes have been redeemed in full, the Class D Notes and, after the Class D Notes have been redeemed in full, the Class E Notes and, after the Class E Notes have been redeemed in full, the Class F Notes, and, after the Class F Notes have been redeemed in full, the Class G Notes, in this order sequentially, shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal

to the Pre-Enforcement Available Principal Amount less the sum of all amounts payable or to be applied (as the case may be) by the Issuer as set forth in the Pre-Enforcement Principal Priority of Payments under items first to third (inclusive), provided that each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class.

For the avoidance of doubt, the Class G Notes shall be redeemed sequentially as set out above prior to and following the occurrence of a Sequential Payment Trigger Event, in each case after allocation of the payment of the Class G Target Principal Redemption Amount to be made in accordance with the Pre-Enforcement Interest Priority of Payments on the relevant Payment Date.

Upon the occurrence of an Issuer Event of Default, the Post-Enforcement Available Distribution Amount shall be applied on each Payment Date as further set out in Condition 7.8 below.

For the purposes of this Condition, the following shall apply:

"Class A Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

"Class B Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

"Class C Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

"Class D Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

"Class E Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

"Class F Notes Principal" shall mean with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class F Notes; or
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments;

and

"Class G Notes Principal" shall mean, with respect to any Payment Date after expiry of the Replenishment Period, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class G Notes to be paid in accordance with the Pre-Enforcement Principal Priority of Payments (for the avoidance of doubt after the payment of the Class G Target Principal Redemption Amount to be made in accordance with the Pre-Enforcement Interest Priority of Payments on that Payment Date).

7.3. **Scheduled Maturity Date**

On the Payment Date falling in November 2027 ("**Scheduled Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class A Notes have been redeemed in full, the Class B Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, the Class C Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, the Class D Notes

shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, the Class E Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class E Notes have been redeemed in full, the Class F Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, and, after all Class F Notes have been redeemed in full, the Class G Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to the availability of funds pursuant to the Pre-Enforcement Principal Priority of Payments. In the event of insufficient funds pursuant to the relevant Pre-Enforcement Priority of Payments, any outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*) until each Note has been redeemed in full, subject to the Condition 7.4 (*Legal Maturity Date*).

7.4. **Legal Maturity Date**

On the Payment Date falling in November 2030 ("**Legal Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all the Class A Notes have been redeemed in full, the Class B Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, the Class C Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, the Class D Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, the Class E Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class E Notes have been redeemed in full, the Class F Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class F Notes have been redeemed in full the Class G Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*). The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date.

7.5. **Early Redemption**

- (a) On any Payment Date following the occurrence of a Clean-Up Call Event, the Seller will have the option under the Asset Purchase Agreements to repurchase all Purchased Receivables (together with any Collateral) (the "**Clean-up Call Option**") at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Scheduled Maturity Date,
 - (i) subject to the Final Repurchase Price being sufficient to redeem all Notes at their then current Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments; and
 - (ii) provided that the Pre-Enforcement Available Interest Amount shall be at least sufficient to pay any accrued interest on all Notes in accordance with the Pre-Enforcement Interest Priority of Payments.

The Seller shall advise the Issuer and the Paying Agent of its intention to exercise the repurchase option on the Reporting Date in relation to the Payment Date ("**Clean-Up Call Redemption Date**").

The Final Repurchase Price to be paid by the Seller shall be applied by the Issuer in redemption of the Notes on the Clean-Up Call Redemption Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Principal Priority of Payments and Condition and shall be determined as follows:

- (A) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Discounted Receivables Balances of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus
- (B) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus
- (C) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date,

whereby, with respect to any Delinquent Receivables and the Defaulted Receivables, the Final Determined Amount as at the relevant Cut-Off Date shall be the fair value of such Delinquent Receivable or Defaulted Receivable, as the case may be, calculated as the Discounted Receivables Balance of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be, and

whereby the IFRS 9 Provisioned Amount with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date shall mean any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with IFRS 9 (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

- (b) If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Security Trustee. The Security Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Seller will have the option under the Lease Receivables Purchase Agreement to repurchase all Purchased Receivables (together with any Collateral) which have not been sold to a third party at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Scheduled Maturity Date on the date fixed for redemption (which must be a Payment Date) (the "**Tax Call Redemption Date**"), following a written notice thereof to be provided by the Issuer to the Security Trustee, the Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Principal Priority of Payments and the Pre-Enforcement Interest Priority of Payments, as applicable. The Final Repurchase Price to be paid by the Seller shall be determined as set out in subsection (a) above.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

Upon redemption of the Notes as set out above, the Noteholders shall not receive any further payments of interest or principal and the provisions of Condition 3.2 (*Non-Petition and Limited Recourse*) shall apply.

7.6. **Optional Redemption upon occurrence of a Regulatory Change Event**

The Mezzanine Notes will be subject to optional redemption in whole but not in part following the occurrence of a Regulatory Change Event.

"Regulatory Change Event" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Federal Republic of Germany or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Issue Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

In the event that a Regulatory Change Event has occurred or continues to exist (e.g. due to a deferred application or implementation date), the Seller may at its option, subject to certain requirements in accordance with the Seller Loan Agreement, advance the Mezzanine Loan to the Issuer for an amount that is equal to the Mezzanine Loan Disbursement Amount.

Following a Regulatory Change Event and following the sending of a written notice to be given by the Issuer to the Security Trustee, to the Paying Agent and to the Noteholders on the Reporting Date, the Issuer shall apply such amounts received from the Seller under the Seller Loan Agreement towards redemption of the Mezzanine Notes in full on such Payment Date (the **"Regulatory Change Event Redemption Date"**), whereby the exercise of the optional redemption upon occurrence of a Regulatory Change shall be subject to the following requirements:

- (i) the Pre-Enforcement Available Principal Amount available to the Issuer is sufficient to redeem the Mezzanine Notes at their then current Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments; and

- (ii) the Pre-Enforcement Available Interest Amount is at least sufficient to pay any accrued interest on the Mezzanine Notes in accordance with the Pre-Enforcement Interest Priority of Payments.

7.7. **Pre-Enforcement Principal Priority of Payments**

On each Payment Date, prior to the occurrence of an Issuer Event of Default, the Pre-Enforcement Available Principal Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities ("**Pre-Enforcement Principal Priority of Payments**"), in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, any Principal Addition Amount to be applied to meet any Senior Expenses Deficit;
- (b) *second*, during the Replenishment Period, to pay the Purchase Prices payable in accordance with the Asset Purchase Agreements for any additional Lease Receivables and Expectancy Rights purchased on such Payment Date, but only up to the Replenishment Available Amount;
- (c) *third*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

before the occurrence of a Sequential Payment Trigger Event:

- (d) *fourth*, to pay *pari passu* and on a *pro rata* basis:
 - (i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
 - (ii) any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
 - (iii) any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
 - (iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
 - (v) any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
 - (vi) any Class F Notes Principal due and payable (*pro rata* on each Class F Note);

after the occurrence of a Sequential Payment Trigger Event:

- (d) *fourth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
- (e) *fifth*, prior to a Regulatory Change Event Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
- (f) *sixth*, prior to a Regulatory Change Event Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
- (g) *seventh*, prior to a Regulatory Change Event Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
- (h) *eight*, prior to a Regulatory Change Event Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
- (i) *ninth*, prior to a Regulatory Change Event Redemption Date and only after the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note);

- (j) *tenth*, prior to a Regulatory Change Event Redemption Date and only after the Class F Notes have been redeemed in full, to pay any Class G Notes Principal due and payable (*pro rata* on each Class G Note);
- (k) *eleventh*, on the Regulatory Change Event Redemption Date, to pay any Class B Notes Principal, Class C Notes Principal, Class D Notes Principal, Class E Notes Principal, Class F Notes Principal, and Class G Notes Principal such that 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 are redeemed in full;
- (l) *twelfth*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero; and
- (m) *thirteenth*, after repayment of all Notes in full, any remaining amount to the Seller.

7.8. **Post-Enforcement Priority of Payments**

Upon the occurrence of an Issuer Event of Default, on any Payment Date any Post-Enforcement Available Distribution Amount (as defined in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement) shall be applied in the order towards fulfilling the payment obligations of the Issuer, in each case to the extent payments of a higher priority have been made in full as set out in Schedule 2 (*Post-Enforcement Priority of Payments*) of the Trust Agreement.

8. **Notifications**

The Paying Agent shall notify the Issuer, the Corporate Services Provider, the Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*), the Noteholders, and so long as any of the Notes are admitted to trading on the regulated market on, and listed on the official list of, the Luxembourg Stock Exchange

- (a) with respect to each Payment Date, of the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*);
- (b) with respect to each Payment Date, of the amount of Interest Shortfall pursuant to Condition 6.4 (*Interest Shortfall*), if any;
- (c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period (or, with respect to the Class G Notes Principal, prior thereto), of the Note Principal Amount of each Class of Notes and the Class A Notes Principal, the Class B Notes Principal, the Class C Notes Principal, the Class D Notes Principal, the Class E Notes Principal, the Class F Notes Principal and the Class G Notes Principal pursuant to Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date; and
- (d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Condition 7.4 (*Legal Maturity Date*), Condition 7.5 (*Early Redemption*) or Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*), of the fact that such is the final payment; and
- (e) if the Servicer failed to provide the Servicer Report for the immediately preceding Collection Period to the Calculation Agent and the Reporting Agent in time,

in each case, as notified by the Calculation Agent.

In each case, such notification shall be made by the Paying Agent not later than two (2) Business Days prior to the relevant Payment Date.

9. **Agents; Determinations Binding**

- (a) The Issuer has appointed HSBC Bank plc as paying agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Paying Agent**"), as interest determination agent (in such capacity, or any successor or substitute appointed with such

capacity, the "**Interest Determination Agent**"), as calculation agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Calculation Agent**") and as reporting agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Reporting Agent**"), each of the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent, an "**Agent**".

- (b) The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Paying Agent, a Calculation Agent, a Reporting Agent and an Interest Determination Agent to perform the functions assigned to it in these Terms and Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Condition 13 (*Form of Notices*), replace any of the Agents by one or more other banks or other financial institutions or other suitable service providers which assume such functions, provided that (i) the Issuer shall maintain at all times an agent having a specified office in the European Union for as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and (ii) no agent located in the United States of America will be appointed. Each of the Agents shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.
- (c) All Interest Amounts determined and other calculations and determinations made by the Paying Agent, the Calculation Agent, the Reporting Agent or the Interest Determination Agent, as applicable, for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

10. **Taxes**

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or pursuant to FATCA. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

11. **Substitution of the Issuer**

- (a) If, in the determination of the Issuer and the reasonable opinion of the Security Trustee (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Issue Date:
 - (i) any of the Issuer, the Seller, the Servicer or the Hedge Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or
 - (ii) any of the Issuer, the Seller, the Servicer or the Hedge Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents; then the Issuer shall inform the Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another

jurisdiction in accordance with Condition (b) below or to effect any other measure suitable to avoid the relevant event described in paragraph (i) above or this (ii).

- (b) The Issuer is entitled to substitute in its place another company ("**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Condition (a) and the following conditions:
 - (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the Transaction Documents by means of an agreement with the Issuer and or the other parties to the Transaction Documents, and that the Transaction Security created in accordance with Condition 3.1 (*Security*) is held by the Security Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;
 - (ii) no additional expenses or legal disadvantages of any kind arise for either the Noteholders or the Hedge Counterparty from such assumption of debt and the Issuer has obtained a tax opinion to this effect from a reputable tax lawyer in the relevant jurisdiction which can be examined during normal business hours free of charge at the office of the Issuer;
 - (iii) the New Issuer provides proof satisfactory to the Security Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes without discrimination against the Noteholders in their entirety;
 - (iv) the Issuer and the New Issuer enter into such agreements and execute such documents necessary and provide such information as the Paying Agent, the Account Bank and the Reporting Agent may require for the effectiveness of the substitution (including without limitation satisfying the Paying Agent's, the Account Bank's and the Reporting Agent's know your client requirements); and
 - (v) the Rating Agencies have been notified of such substitution. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, vis-à-vis the Noteholders, be released from all obligations relating to the function of Issuer under or in connection with the Notes.
- (c) Notice of such substitution of the Issuer shall be given in accordance with Condition 13 (*Form of Notices*).
- (d) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Conditions shall be deemed to be a reference to the New Issuer.

12. **Resolution of Noteholders and Modifications**

- (a) **Resolutions of Noteholders**
 - (i) The Noteholders of any Class may agree by majority resolution to amend these Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.
 - (ii) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.
 - (iii) Noteholders of any Class may in particular agree by majority resolution in relation to such Class to the following:
 - (A) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;

- (B) the change of the due date for payment of principal;
 - (C) the reduction of principal;
 - (D) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;
 - (E) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;
 - (F) the exchange or release of security;
 - (G) the change of the currency of the Notes of such Class;
 - (H) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;
 - (I) the substitution of the Issuer;
 - (J) the appointment or removal of a common representative for the Noteholders of such Class; and
 - (K) the amendment or rescission of ancillary provisions of the Notes of such Class.
- (iv) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Terms and Conditions, in particular to provisions relating to the matters specified in Condition 12 (*Resolution of the Noteholders*) items (iii) (A) through (J), (I) and (K) above, require a majority of not less than 75% of the votes cast (a "**qualified majority**").
 - (v) Noteholders of the relevant Class may pass resolutions by vote taken without a meeting.
 - (vi) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
 - (vii) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.
 - (viii) A person entitled to vote may not demand, accept or accept a promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.
 - (ix) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) ("**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

- (A) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
- (B) holds an interest of at least 20% in the share capital of the Issuer or of any of its affiliates;
- (C) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20% of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or
- (D) is subject to the control of any of the persons set forth in sub-paragraphs (A) to (C) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

If the Noteholders of different Classes appoint a Noteholders' Representative, such person may be the same person as is appointed Noteholders' Representative of such other Class.

- (x) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class, the Noteholders of such Class shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class on its activities.
- (xi) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class. The Noteholders of the relevant Class shall decide upon the assertion of claims for compensation of the Noteholders of such Class against the Noteholders' Representative.
- (xii) Each Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class without specifying any reasons. Each Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

(b) **Modifications**

The Security Trustee shall be obliged, without any consent or sanction of the Noteholders and any of the other Beneficiaries, to concur with the Issuer in making any modification to the Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:

- (i) for the purpose of changing EURIBOR that then applies in respect 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, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf, including, without limitation, the application of an Adjustment Spread) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Security Trustee and the Agents in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(A) such Base Rate Modification is being undertaken due to:

- (1) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published;
- (2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
- (3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, at such time;
- (5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (6) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

- (1) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;
- (2) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- (3) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of PSA Bank Deutschland GmbH; or
- (4) such other base rate as the Servicer reasonably determines,

and:

- (5) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and
 - (6) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(b)(i) are satisfied;
- (ii) for the purpose of changing the base rate that then applies in respect of the Hedge Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Hedge Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Hedge Agreement to the base rate of the floating rate Notes following such Base Rate Modification (a "**Interest Rate Cap Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Cap Rate Modification Certificate**");

provided that, in the case of any modification made pursuant to sub-paragraph (i) or (ii) above:

- (A) at least 30 days' prior written notice of any such proposed modification has been given to the Security Trustee and the Agents;
- (B) the Base Rate Modification Certificate or the Interest Rate Cap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Security Trustee and the Agents (with the right to rely on the relevant certificate) both at the time the Security Trustee and the Agents are notified of the proposed modification in accordance with sub-paragraph (A) above and on the date that such modification takes effect;
- (C) the consent of each Beneficiary (other than the Noteholders) which is party to the relevant Transaction Document (with respect to a Base Rate Modification or an Interest Rate Cap Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Interest Rate Cap Modification, as applicable) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;
- (D) the person who proposes such modification (being, in the case of a Base Rate Modification or an Interest Rate Cap Rate Modification, the Servicer) pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Security Trustee and each other applicable party including, without limitation, any of the Agents and the Account Bank, in connection with such modifications;
- (E) the Issuer certifies in writing to the Security Trustee that it has notified each Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with each Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, or by each Rating Agency or (y) such Rating Agency placing 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, respectively, on rating watch negative (or equivalent); and

- (F) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 13 (*Form of Notices*). If Noteholders representing at least 10 per cent. of the then outstanding Class Principal Amount of the Most Senior Class of Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Modification, then such Base Rate Modification will not be made unless a resolution of the Noteholders of the Most Senior Class of Notes has been passed in favour of such Base Rate Modification in accordance with Condition 12(a) by a qualified majority of the Noteholders of the Most Senior Class of Notes, 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 Noteholders' holding of the Most Senior Class of Notes.
- (iii) For the avoidance of doubt, until such resolution is passed and until an Alternative Base Rate is determined accordingly, the Interest Determination Agent shall use (i) the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer), at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time or (ii), if the Interest Determination Agent is unable to make such determination for the relevant Interest Period in accordance with (i), the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. The Security Trustee shall not be obliged to agree to any modification under this Condition 12(b) which, in the sole opinion of the Security Trustee (acting reasonably) would have the effect of (a) exposing the Security Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Security Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.
- (iv) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Beneficiary of any such effected modifications in accordance with Condition 13 (*Form of Notices*).

13. Form of Notices

- (a) All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than five (5) Business Days but in a case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.bourse.lu or (iii) with respect to EU Securitisation Regulation Disclosure Requirements only, made available by the Servicer for a period of not less than 30 calendar days to the Repository pursuant to item (i) of this Condition 13(a) (*Form of Notices*) for such purpose.
- (b) Any notice referred to under Condition 13(a)(i) above shall be deemed to have been given upon delivery of such notice to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 13(a)(ii) and 13(a)(iii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the relevant website, *provided that* if so made available after 4.00 p.m. (CET) it shall be deemed to have been given on the immediately following calendar day.

- (c) If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

14. MISCELLANEOUS

14.1. Presentation Period

The presentation period for the Global Notes provided in Section 801(1), first sentence, of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to five (5) years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

14.2. Replacement of Global Notes

If any of the Global Notes is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and or the provision of adequate collateral. In the event of any of the Global Notes being damaged, such Global Note shall be surrendered before a replacement is issued. If any Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the provisions of the laws of the Federal Republic of Germany.

14.3. Governing Law

The form and content of the Notes and all of the rights and obligations (including any non-contractual obligations) of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of the Federal Republic of Germany.

14.4. Jurisdiction

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

14.5. Judicial Assertion

Subject to the limitations set forth in Condition 3.2 (*Non-Petition and Limited Recourse*), any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name its rights arising under such Notes on the basis of:

- (a) a statement issued by the Custodian Bank with whom such Noteholder maintains a securities account in respect of the Notes (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Note Principal Amount of Notes credited to such securities account on the date of such statement and (iii) confirming that the Custodian Bank has given written notice to the Clearing Systems containing the information set out under items (i) and (ii) which has been confirmed by the Clearing Systems; and
- (b) a copy of the Global Notes representing the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the original Global Notes representing the Notes.

For the purposes of this Condition 14.5 (*Judicial Assertion*), "**Custodian Bank**" means any bank or other financial institution of recognised standing authorised to engage in security custody business (*Wertpapierverwahrungsgeschäft*) with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems. Each Noteholder may, without prejudice to the foregoing, protect or enforce its rights and claims arising from the Notes in any other way legally permitted in proceedings pursuant to the laws

of the country in which proceedings take place. Section 797 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

OVERVIEW OF RULES REGARDING RESOLUTION OF NOTEHOLDERS

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

In addition to the provisions included in the Terms and Conditions of the Notes, the rules regarding the solicitation of votes and the conduct of the voting by Noteholders, the passing and publication of resolutions as well as their implementation and challenge before German courts will be attached to the Terms and Conditions as Appendix 3. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Specific rules on the taking of votes without a meeting

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

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

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

The Chairperson shall determine each Noteholders' entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders of the relevant Class entitled to vote. Each Noteholder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes for such vote and any annexes thereto.

Each Noteholder who has taken part in the vote may object in writing to the result of the vote within two (2) weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.

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

Rules on Noteholders' Meetings under the German Act on Debt Securities

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

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

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

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

Each Noteholder may be represented by proxy. A quorum exists if Noteholders representing by value not less than 50% of the outstanding Notes are present or represented at the meeting. If the quorum is not reached,

a second meeting may be called at which quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the principal amount of outstanding Notes.

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

In insolvency proceedings instituted in Germany against the Issuer, the Noteholders' Representative, if appointed, is obliged and exclusively entitled to assert the Noteholders' rights under the Notes. Any resolutions passed by the Noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzverordnung*).

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

DEFINITIONS

Defined terms in this Prospectus and in the Transaction Documents are written in capital letters. The following terms used in the Transaction Documents and the Prospectus shall have the meanings given to them below as determined in clause 1 of the Incorporated Terms Memorandum, except so far as the context otherwise requires and subject to any contrary indication, and such terms are set out in Appendix 1 to the Terms and Conditions of the Notes, which forms an integral part of the Terms and Conditions of the Notes. Special defined terms for single agreements of the Transaction Documents or the Prospectus are defined in the single agreement or in the Prospectus respectively.

"Abstract Acknowledgement" has the meaning assigned to it in clause 2.5 (*Abstract Acknowledgement*) of the Trust Agreement.

"Acceptance" has the meaning assigned to it in clause 3.1 (*Acceptance*) of the relevant Asset Purchase Agreement.

"Acceptance File" has the meaning assigned to it in clause 3.2 (*Form of Acceptance*) of the relevant Asset Purchase Agreement.

"Account Bank" means HSBC Continental Europe, or any other future account bank with the Account Bank Required Rating appointed by the Purchaser in accordance with the Transaction Documents.

"Account Bank Agreement" means an account bank agreement dated the Signing Date, as amended from time to time, between, *inter alios*, the Purchaser, the Account Bank and the Transaction Trustees.

"Account Bank Required Rating" means, with respect to the Account Bank or any guarantor of the Account Bank, respectively,

- (a) (i) a deposit long-term rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of at least "A" (or its equivalent) by Fitch, or (ii) a short term issuer default rating of at least "F1" (or its equivalent) by Fitch; and
- (b) a short-term deposit rating of at least P-1 (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank or its guarantor are assigned a rating of at least P-1 (or its replacement) by Moody's) or a long-term deposit rating of at least A2 (or its replacement) by Moody's.

"Account Details" means the account details specified in Schedule 8 (*Account Details*) hereto.

"Accounts" means the bank accounts of the Issuer held with the Account Bank, being the Operating Account, the Purchase Shortfall Account, the Liquidity Reserve Account, the VAT Account and any Hedge Collateral Account.

"Additional Receivable" means any Receivable which is offered by the Seller and sold and assigned to the Purchaser on a Purchase Date following the first Purchase Date.

"Adjustment Spread" shall be determined by the Servicer to reduce or eliminate, to the extent reasonably practical, any transfer of economic value that would otherwise arise from the replacement of EURIBOR by an Alternative Base Rate, provided that if a spread or methodology for calculation of an adjustment spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of EURIBOR with the Alternative Base Rate, that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

"Administrative Expenses" means the fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Corporate Services Provider under the Corporate Services Agreement, the Data Trustee under the Data Trust Agreement, the Account Bank under the Account Bank Agreement, the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent

under the Agency Agreement, the Joint Lead Managers under the Subscription Agreement (excluding any commissions and fees payable to the Joint Lead Managers on the Issue Date), the relevant stock exchange on which the Notes may be listed, the Listing Agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, the Common Safekeeper or any other relevant party with respect to the issue of the Notes, any amounts due and payable by the Issuer in connection with the establishment of the Issuer, and any other amounts due and payable or which are expected to fall due and payable by the Issuer in connection with the liquidation or dissolution (if applicable) of the Issuer or any other fees, costs and expenses, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the Issuer (properly incurred with respect to their duties), legal and tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees) and a reserved profit of the Issuer of up to EUR 500 annually.

"Affiliate" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person, where, for the avoidance of doubt, this also includes branches of such Persons; with respect to the Seller, "Affiliate" means only such companies which are controlled by the Seller within the meaning of section 17 German Stock Corporation Act (*Aktiengesetz*).

"Agency Agreement" means the agency agreement entered into between, *inter alios*, the Issuer, the Calculation Agent, the Reporting Agent, the Interest Determination Agent, the Paying Agent and the Security Trustee and dated the Signing Date, as amended from time to time.

"Aggregate Discounted Receivables Balance" means, as of the relevant Cut-Off Date, the aggregate Discounted Receivables Balance of the Purchased Receivables which are Performing Receivables.

"Aggregate Outstanding Note Principal Amount" means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (after payment of the relevant principal redemption amount on such Payment Date).

"Alternative Base Rate" means the alternative base rate determined in accordance with Condition 12(b) of the Terms and Conditions.

"Amortisation Principal Component" means, in respect of each Lease Agreement considered on an individual basis:

- (a) in respect of the Scheduled Payments under that Lease Agreement and a given due date, the Scheduled Principal Payment on that due date; and
- (b) any other amount applied to the payment of the Discounted Receivables Balance of the relevant Lease Agreement.

"Anti-Corruption Laws" means all laws, rules and regulations from time to time, as amended, concerning or relating to bribery or corruption, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 201 and all other anti-bribery and anti-corruption laws.

"Anti-Money Laundering Laws" means all applicable requirements and the applicable anti-money laundering statutes of jurisdictions where the Purchaser or the Seller or the Servicer (as applicable), and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

"Applicable Insolvency Law" means any applicable bankruptcy, insolvency or other similar law affecting creditor's rights now or hereafter in effect in any jurisdiction.

"Applicable Risk Retention Commission Delegated Regulation" means the regulatory technical standards set out in Commission Delegated Regulation (EU) No 625/2014 specifying certain risk retention requirements, or any successor delegated regulation.

"Arrangers" means Banco Santander, S.A. and UniCredit Bank AG.

"Articles of Incorporation" means the statutes of the Purchaser under Luxembourg law.

"Asset Purchase Agreements" means the Lease Receivables Purchase Agreement and the ER Purchase Agreement, collectively.

"Authorisation" has the meaning as set out in clause 9.1 (*Collection prior to receipt of Enforcement Notice*) of the Trust Agreement.

"Authorised Representative" means the persons set out in Schedule 2 (*List of Authorised Representatives and Callback Contacts*) of the Account Bank Agreement.

"Available Collections" means, on any Payment Date in respect of the Collection Period ending on the immediately preceding Cut-Off Date:

- (a) any amounts received from the Lessees under the Lease Agreements (excluding, prior to the occurrence of a Servicer Termination Event, amounts attributable to VAT or insurance and service components);
- (b) any Vehicle Realisation Proceeds;
- (c) any prepayments under the Lease Agreements;
- (d) any Recovery Proceeds;
- (e) payments received from the Seller with respect to the Deemed Receivables (excluding, with respect to the retransfer of Expectancy Rights or Leased Vehicles to the Seller, any VAT);
- (f) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;
- (g) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Seller to the Issuer; and
- (h) any Insurance Proceeds.

For the avoidance of doubt, any VAT contained in vehicle sales proceeds or otherwise payable in connection with the disposal of Purchased Expectancy Rights or the related Leased Vehicles shall not form part of the Available Collections but shall be transferred to the VAT Account of the Purchaser and shall be applied exclusively for input VAT payments due to the tax authorities and repayment of the VAT Bridge Loan.

"Available Distribution Amount" means the Pre-Enforcement Available Interest Amount and/or the Pre-Enforcement Available Principal Amount and/or the Post-Enforcement Available Distribution Amount, as the case may be.

"Available Interest Collections" means, on any Payment Date and in respect of the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date, an amount equal to the difference between Available Collections and Available Principal Collections.

"Available Principal Collections" means, on any Payment Date and in respect of the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date, the sum of (without double counting):

- (a) for each Lease Agreement which is not in default, the amount of the Amortisation Principal Component payable under that Performing Lease Agreement during that Collection Period;
- (b) the principal component of any amount paid during such Collection Period in respect of a Deemed Receivable;
- (c) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, items (a) and (b) of the Final Repurchase Price to the extent required to redeem the Aggregate Outstanding Note Principal Amount of all Notes on such Early Redemption Date;

- (d) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Seller to the Issuer, which will be applied solely in accordance with item *eleventh* of the Pre-Enforcement Principal Priority of Payments to redeem the Aggregate Outstanding Note Principal Amount of the Mezzanine Notes in full on such Regulatory Change Event Redemption Date; and
- (e) any amount (other than covered by (a) through (e) above) (if any) paid to the Issuer by any other party to any transaction document which, according to such transaction document, is to be allocated to the Pre-Enforcement Available Principal Amount.

"B2B Lessee" means a retail customer that is a natural or legal person (*natürliche oder juristische Person*) or a partnership with legal capacity (*rechtsfähige Personengesellschaft*) and that, when entering into the Lease Agreement, acted in the exercise of its trade, business or profession within the meaning of Section 14 of the German Civil Code (*Unternehmer*).

"B2C Lessee" means a natural person (*natürliche Person*) who entered into a Lease Agreement for a purpose that is outside its trade, business or profession within the meaning of Section 13 of the German Civil Code (*Verbraucher*).

"Base Rate Modification" has the meaning ascribed to it in Condition 12(b)(i) of the Terms and Conditions.

"Base Rate Modification Certificate" has the meaning ascribed to it in Condition 12(b)(i) of the Terms and Conditions.

"Business Day" means any day (other than a Saturday, Sunday) on which banks are open for general business in Frankfurt am Main, London, Luxembourg, Munich and Paris and which is a TARGET2 Settlement Day.

"Business Day Convention" means, in respect of any given date, if such date is not a Business Day it will be postponed to the next succeeding Business Day, unless it would fall in the following calendar month in which case it shall be moved to the immediately preceding Business Day.

"Business Hours" means the period from 9 a.m. to 5 p.m. CET on any Business Day. For the avoidance of doubt, Business Hours shall not apply with respect to any notice sent under the Transaction Documents.

"Calculation Agent" means HSBC Bank plc, or any successor calculation agent as may be agreed from time to time.

"Calculation Date" means the date which is five (5) Business Days prior to a Payment Date.

"Callback Contacts" means the persons set out in Schedule 2 (*List of Authorised Representatives and Callback Contacts*) of the Account Bank Agreement.

"Car Dealer" means a subsidiary or a branch, as the case may be, of the PSA Group or an independent car dealer being authorised by the PSA Group (including representatives) in Germany which has entered into a Leased Vehicle Put Option with the Seller.

"CET" means Central European time.

"Class A Noteholder" means a holder of Class A Notes.

"Class A Notes" means Class A Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 463,800,000 and divided into 4,638 Notes, each having a principal amount of EUR 100,000.

"Class A Notes Common Safekeeper" means the common safekeeper, appointed by Euroclear and Clearstream Luxembourg, the Class A Notes are deposited with, until all obligations of the Issuer under the Class A Notes have been satisfied.

"Class A Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class A Notes Purchase Price" shall have the meaning given to such term in clause 3.2(a) of the Subscription Agreement.

"Class A Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class A Notes.

"Class B Noteholder" means a holder of Class B Notes.

"Class B Notes" means Class B Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 23,100,000 and divided into 231 Notes, each having a principal amount of EUR 100,000.

"Class B Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class B Note Purchase Price" shall have the meaning given to such term in clause 3.2(b) of the Subscription Agreement.

"Class B Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class B Notes.

"Class C Noteholder" means a holder of Class C Notes.

"Class C Notes" means Class C Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 31,500,000 and divided into 315 Notes, each having a principal amount of EUR 100,000.

"Class C Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and

- (ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class C Note Purchase Price" shall have the meaning given to such term in clause 3.2(c) of the Subscription Agreement.

"Class C Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class C Notes.

"Class D Noteholder" means a holder of Class D Notes.

"Class D Notes" means Class D Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 21,000,000 and divided into 210 Notes, each having a principal amount of EUR 100,000.

"Class D Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class D Note Purchase Price" shall have the meaning given to such term in clause 3.2(d) of the Subscription Agreement.

"Class D Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class D Notes.

"Class E Noteholder" means a holder of Class E Notes.

"Class E Notes" means Class E Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 39,600,000 and divided into 396 Notes, each having a principal amount of EUR 100,000.

"Class E Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class E Note Purchase Price" shall have the meaning given to such term in clause 3.2(e) of the Subscription Agreement.

"Class E Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class E Notes.

"Class F Noteholder" means a holder of Class F Notes.

"Class F Notes" means Class F Floating Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 12,000,000 and divided into 120 Notes, each having a principal amount of EUR 100,000.

"Class F Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period:

- (a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:
 - (i) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and
 - (ii) the Pro Rata Principal Payment Amount, allocated to the Class F Notes;
- (b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date to be paid in accordance with the Pre-Enforcement Principal Priority of Payments.

"Class F Note Purchase Price" shall have the meaning given to such term in clause 3.2(f) of the Subscription Agreement.

"Class F Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class F Notes.

"Class G Notes" means Class G Fixed Rate Notes due on the Payment Date falling in November 2030 which are issued in an initial aggregate principal amount of EUR 9,000,000 and divided into 90 Notes, each having a principal amount of EUR 100,000.

"Class G Notes Principal" means, with respect to any Payment Date after expiry of the Replenishment Period, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class G Notes to be paid in accordance with the Pre-Enforcement Principal Priority of Payments (for the avoidance of doubt after the payment of the Class G Target Principal Redemption Amount in accordance with the Pre-Enforcement Interest Priority of Payments on that Payment Date.

"Class G Note Purchase Price" shall have the meaning given to such term in clause 3.2(g) of the Subscription Agreement.

"Class G Principal Deficiency Sub-Ledger" means, as part of the Principal Deficiency Ledger, the principal deficiency sub-ledger established and maintained on or about the Issue Date in respect of the Class G Notes.

"Class G Target Principal Redemption Amount" means, with respect to any Payment Date falling on or after the Payment Date falling in January 2022, the lesser of:

- (a) the Aggregate Outstanding Note Principal Amount of the Class G Notes on the previous Payment Date; and
- (b) (x) during the Replenishment Period, EUR 200,000 and (y) after expiry of the Replenishment Period, EUR 400,000, in each case plus any accrued Class G Target Principal Redemption Amount due on a previous Payment Date but not paid on any previous Payment Dates.

"Class of Notes" 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 and the Class G Notes.

"Clean-Up Call Event" means the event which occurs if on any Cut-Off Date the Aggregate Discounted Receivables Balance has been reduced to less than 10% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

"Clean-Up Call Option" means the Seller's right to exercise a clean-up call in accordance with clause 17.1 (*Clean-Up Call Option*) of the Lease Receivables Purchase Agreement and clause 15.1 (*Clean-Up Call Option*) of the ER Purchase Agreement, respectively.

"Clean-Up Call Redemption Date" has the meaning ascribed to such term in Condition 7.5(a) (*Early Redemption*) of the Terms and Conditions.

"Clearing System" means Clearstream Luxembourg together with Euroclear (also referred to as the "ICSDs").

"Clearstream Luxembourg" means the Clearstream Banking, S.A.

"Closing Letter Agreement" means an agreement entered into between the Issuer, the Seller and the Lender on or around the Signing Date, under which those parties agree on the netting of certain payments that fall due on the Issue Date.

"Co-Arranger" means each of the Banco Santander, S.A., a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Spain, registered with registration number A-39000013 and having its office at Paseo de Pereda 9-12, 39004 Santander, Spain and UniCredit Bank AG, a public company incorporated with limited liability (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Munich under registration number HRB 42148 and having its registered office at Arabellastraße 12, 81925 Munich, Germany (or together the **"Arrangers"**).

"Collateral" means the Lease Collateral, the ER Collateral and any other collateral granted by the Seller to the Purchaser under an Asset Purchase Agreement.

"Collection Accounts" means the bank accounts used by the Seller for collecting payments on the Purchased Receivables, as separately notified to the Purchaser and the Security Trustee from time to time.

"Collection Report Date" means the date on which the Calculation Agent informs the Seller about the Available Collections received during respective previous Collection Period and which is the sixth (6th) Business Day of each month.

"Collection Period" means each period (i) from (but excluding) the Initial Cut-Off Date to (and including) the next Cut-Off Date and (ii) thereafter from (but excluding) a Cut-Off Date to (and including) the next following Cut-Off Date.

"Common Terms" means the provisions set out in Schedule 2 (*Common Terms*) of the Incorporated Terms Memorandum.

"Compartment" means a compartment of the Issuer within the meaning of the Luxembourg Securitisation Law set up by a resolution of its board of directors in accordance with its articles of association.

"Compliance Certificate" means a certificate substantially in the form as set out in Appendix 1 hereto, signed by the directors of the Purchaser and issued in accordance with Schedule 4 Part 2 5 (*Notification of Issuer Event of Default or Seller Event of Default or Early Amortisation Event*), Schedule 4 Part 1 1.2 (*Delivery of Financial Statements*).

"Conditions Precedent" means the conditions precedent to the compliant delivery of an Offer set out in each Schedule 1 (*Condition Precedent*) of the Asset Purchase Agreements.

"Confidential Data" means any data protected by the Data Protection Rules.

"Consumer Protection Legislation" means any applicable laws relating to consumer protection, including sections 305 et seqq. of the German Civil Code.

"Contracts Eligibility Criteria" means the criteria set forth in Schedule 2 (*Eligibility Criteria*) Part 1 (*Contracts Eligibility Criteria*) of the Lease Receivables Purchase Agreement.

"Corporate Services Agreement" means the corporate services agreement dated 7 June 2019 (as amended and/or supplemented from time to time) entered into between the Purchaser and the Corporate Services Provider.

"Corporate Services Provider" means Circumference FS (Luxembourg) S.A. or its successor.

"CRD" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time).

"Credit and Collection Policy" means the body of binding working instructions drafted by the Seller and the Servicer, as set out in Schedule 7 (*Credit and Collection Policy*) of the Lease Receivables Purchase Agreement and as amended from time to time, to standardise its credit and collection management with the principles of a prudent vehicle lessor and as consistently applied by the Seller and/ or the Servicer, which, for the purposes of this definition, also includes the Realisation Policy.

"CRR" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time).

"CSSF" means the Luxembourg Commission de Surveillance du Secteur Financier, which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**), as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of the Notes.

"Cumulative Performance Ratio" means

- (a) zero during the Replenishment Period, and
- (b) after expiry of the Replenishment Period, the ratio between
 - (i) the sum of (A) all Defaulted Amounts cumulated since the last Cut-Off Date (excluding) falling into the Replenishment Period and (B) all ER Losses cumulated since the last Cut-Off Date (excluding) falling into the Replenishment Period, and
 - (ii) the Aggregate Outstanding Note Principal Amount of all Classes of Notes as of the Issue Date.

"Cut-Off Date" means the last day of the month provided that the Initial Cut-Off Date shall be 16 November 2021.

"Data Protection Rules" means the provisions of the GDPR, the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the Luxembourg Data Protection Rules, or any applicable legal requirements on data protection under foreign law, as applicable from time to time, provided that in case of collusion or doubt, the English version of the GDPR shall prevail.

"Data Trust Agreement" means the data trust agreement entered into between, *inter alios*, the Purchaser, the Data Trustee and the Transaction Trustees dated the Signing Date, as amended from time to time.

"Data Trustee" means Circumference Services S.à r.l.

"Day Count Fraction" means in relation to the Notes, the actual number of days in the relevant Interest Period divided by 360.

"Decryption Key" means the decryption key to the Encrypted Data File.

"Deemed Collection" means any payment to be made by the Seller to the Purchaser in accordance with clause 5 of the Lease Receivables Purchase Agreement or clause 5 of the Expectancy Rights Purchase Agreement.

"Deemed Receivable Event" means, with respect to a Lease Agreement:

- (a) any Seller and Servicer Representation and Warranty proves to have been materially incorrect in respect of such Lease Agreement or the associated Expectancy Right as of the relevant Cut-Off Date unless such non-compliance is fully remedied by the Seller to the satisfaction of the Security Trustee or ER Trustee, as the case may be, as communicated without undue delay to the Seller;
- (b) there is a breach in the Eligibility Criteria due to changes made by the Seller or Servicer to the relevant Lease Agreement or Purchased Lease Receivable and the associated Purchased Expectancy Right outside the normal servicing procedures as specified in the Servicing Agreement and the Credit and Collection Policy, or they are determined to not have been compliant with the Eligibility Criteria at the relevant Cut-Off Date unless such non-compliance is fully remedied by the Seller to the satisfaction of the Security Trustee or ER Trustee, as the case may be, as communicated without undue delay to the Seller;
- (c) such Purchased Receivable or any related Collateral contemplated in the relevant Lease Agreement is deferred (other than in accordance with the Servicing Agreement or the Credit and Collection Policy, or based on future legislation, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement and the Credit and Collection Policy, provided that any modification of the maturity date of a Lease Agreement does not extend its term beyond the Legal Maturity Date) (in each case other than an early termination of the relevant Lease Agreement in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Lease Contract as scheduled therein); or
- (d) the exercise of a right of set-off or counterclaim provided that in case of a revocation (*Widerruf*) of the Lease Agreement which either (i) has been confirmed as being legally effective by a non-appealable court decision or (ii) is not disputed by the Seller, the Seller may cure such Deemed Receivable Event by transferring the difference between the outstanding Discounted Receivables Balance and the amount the Lessee actually pays to the Seller.

"Deemed Receivables" means all Purchased Receivables under a Lease Agreement in relation to which a Deemed Receivable Event has occurred.

"Defaulted Amount" means, as at each Cut-Off Date, the aggregate Discounted Receivables Balance of any Purchased Receivables that have become Defaulted Receivables during the Collection Period ending on such Cut-Off Date as at the date that such Purchased Receivable became a Defaulted Receivable.

"Defaulted Receivable" means, on any Cut-Off Date, any Purchased Receivable in respect of which:

- (a) any amount due and payable under the relevant Lease Agreement has remained unpaid for 150 calendar days or more; or
- (b) the Servicer, acting in accordance with the Credit and Collection Policy, has terminated the relevant Lease Agreement, written off or made provision against any definitive losses in respect of such Purchased Receivable,

provided that once a Purchased Lease Receivable has become a Defaulted Receivable it cannot become again a Performing Receivable or Delinquent Receivable.

"Delinquent Receivable" means, on any Cut-Off Date, a Lease Receivable and the associated Expectancy Right which is overdue by more than thirty (30) days in relation to the relevant Lease Instalment and is not a Defaulted Receivable.

"Demonstration Car" means any new Peugeot, DS or Citroën car produced at a PSA plant, which was a demonstration car (i.e. a new car registered in the name of the dealer and used for test drives), whose sale by a Car Dealer in Germany results in the customer entering into a Lease Agreement with PSA Bank.

"Discounted Receivables Balance" means, as of the relevant Cut-Off Date and in respect of a single Lease Agreement and a single Leased Vehicle, respectively, the Net Present Value of the Lease Receivable and the Net Present Value of the Expectancy Right, applying the related Discount Rate.

"Discount Rate" means the relevant internal rate of return as applied by the Seller for a Lease Agreement.

"Domiciliation Law" has the meaning assigned to it in the Corporate Services Agreement.

"Early Amortisation Event" means the occurrence of any of the following events:

- (a) a Purchase Shortfall Event;
- (b) on any Payment Date the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount larger than zero (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments);
- (c) the non-payment of Available Collections (including by way of set-off) for two (2) Business Days after becoming due;
- (d) the Liquidity Reserve is not funded up to the Required Liquidity Reserve Amount at the relevant Purchase Date and such deficiency cannot be cured on the immediately following Purchase Date;
- (e) any material breach of the Seller, Servicer or Realisation Agent of its respective obligations under the Transaction Documents, including any breach of the Seller and Servicer Representations and Warranties, which remains unremedied for thirty (30) calendar days;
- (f) the termination of the Hedge Agreement; or
- (g) a Sequential Payment Trigger Event.

"Early Redemption Date" means the Clean-Up Call Redemption Date, the Tax Call Redemption Date or the Regulatory Change Event Redemption Date, as applicable.

"EC Treaty" means the Treaty on the Functioning of the European Union, originally named Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), as amended by the Treaty of Nice (signed in Nice on 26 February 2001) and as amended and renamed by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

"Eligibility Criteria" means the Contracts Eligibility Criteria and the Receivables Eligibility Criteria.

"Eligible Hedge" means an interest rate cap entered into by the Purchaser with an Eligible Hedge Counterparty.

"Eligible Hedge Counterparty" means with respect to the Hedge Counterparty or any guarantor of the Hedge Counterparty, respectively, any entity

- (a) having (i) an issuer default rating or derivative counterparty rating from Fitch of at least "A" or a short-term rating from Fitch of at least "F1" or (ii) an issuer default rating or derivative counterparty rating from Fitch of at least "BBB-" or a short-term rating from Fitch of at least "F3" and which either posts collateral in the amount and manner set forth in the Hedge Agreement or obtains a guarantee from a person having the ratings set forth in (i) above; and

- (b) whose counterparty risk assessment from Moody's is rated (i) "A3" or above or (ii) "Baa3" or above and which either posts collateral in the amount and manner set forth in the Hedge Agreement or obtains a guarantee from a person having the rating set forth in (b)(i) above.

"Eligible Lease Receivable" means any Lease Receivable satisfying the Eligibility Criteria as of the relevant Selection Date.

"Eligible Substitute Servicer" or "Eligible Substitute Realisation Agent" means a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables and the Collateral for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and (ii) is registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect and enforce receivables and related collateral.

"EMIR" means the Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended or supplemented).

"Encrypted Data File" means an encrypted data file containing the relevant Lessee related and Expectancy Rights-related data in the form as set out in Schedule 2 of the Servicing Agreement.

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security or other security interest of any kind (*Verfügungsgeschäft*) but does not include any Permitted Encumbrance (including any liens arising in the ordinary course of trading by operation of law).

"Enforcement Event" means where an Issuer Event of Default has occurred, and the Security Trustee has served an Enforcement Notice upon the Purchaser.

"Enforcement Notice" means a notice delivered by the Security Trustee to the Purchaser and each of the other Secured Parties upon the occurrence of an Issuer Event of Default in accordance with clause 10.1 (*Trustee's rights upon occurrence of an Issuer Event of Default*) of the Trust Agreement.

"English Security Deed" means the English law governed security deed between the Issuer acting for the account of its Compartment 2021-1 and the Security Trustee dated as of the Signing Date, pursuant to which the Issuer has granted security over its rights, title and interest from time to time deriving or accruing from the Hedge Agreement.

"ER" means Expectancy Right.

"ER Collateral" has the meaning assigned to it in clause 2.4 (*ER Collateral*) of the ER Purchase Agreement.

"ER Invoice" means an invoice to be issued by the Seller under the ER Purchase Agreement in respect of each sale and purchase of Expectancy Rights thereunder, substantially in the form set out in Schedule 3 to the ER Purchase Agreement.

"ER Loss" means, in relation to a Purchased Expectancy Right, the difference (if positive) of (i) the respective Net Present Value of such Purchased Expectancy Right as of the Cut-Off Date immediately preceding the expiry of the related Lease Agreement over (ii) the Vehicle Realisation Proceeds of the relevant Leased Vehicle. For the avoidance of doubt, an ER Loss can only occur in respect of an Expectancy Right that relates to a Performing Receivable.

"ER Purchase Agreement" means the expectancy rights purchase agreement between, *inter alios*, the Seller and the Purchaser dated the Signing Date, as amended from time to time.

"ER Purchase Price" means, with respect to each Expectancy Right, the sum of the ER Purchase Price Advance and the ER Purchase Price Residual.

"ER Purchase Price Advance" shall, in respect of each Expectancy Right, correspond to the Net Present Value of such Expectancy Right as of the Selection Date immediately preceding the

Purchase Date on which the respective Expectancy Right is purchased, plus VAT on the relevant amount.

"ER Purchase Price Residual" means the excess of the sales price realised by the Purchaser upon the sale or other realisation of a Leased Vehicle, through the Realisation Agent or otherwise, over the Expectancy Right Value of such Leased Vehicle, if any, plus VAT on such excess amount.

"ER Receivable" means the payment owed by the Purchaser to the Seller for Expectancy Rights to be acquired by it under the ER Purchase Agreement.

"ER Secured Obligations" means the obligations secured under clause 3.1 (*Security for Claims under Transaction Documents*) of the ER Trust Agreement.

"ER Security" means all the security rights and interest created by the Purchaser over certain assets of its Compartment 2021-1 in favour of the ER Trustee and for the benefit of the Secured Parties pursuant to the provisions of the relevant ER Security Documents.

"ER Security Documents" means the ER Trust Agreement and any other security document pursuant to which collateral is provided to the ER Trustee to secure the Secured Obligations.

"ER Trust Agreement" means the expectancy rights trust agreement entered into between, *inter alios*, the Purchaser acting for the account of its Compartment 2021-1 and the ER Trustee dated the Signing Date, as amended from time to time.

"ER Trustee" means Circumference Services S.à r.l.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"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.

"EURIBOR" (Euro Interbank Offered Rate) means for each Interest Period shall mean the rate for deposits in euro for a period of one month which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, all as determined by the Interest Determination Agent.

"EU 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, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021.

"EU Securitisation Regulation Disclosure Requirements" means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

"Expectancy Right" or **"ER"** means the residual value component of a Leased Vehicle related to a Lease Receivable, which is securitised by creating an expectancy right (*Anwartschaftsrecht*) that is sold by the Seller to the Purchaser. The expectancy right arises from the conditional retransfer to the Seller of title to the Leased Vehicle, which is transferred to the Purchaser for security purposes as part of the Lease Collateral.

"Expectancy Right Value" means the contractually agreed residual value of a Leased Vehicle as determined by the Seller and stipulated in the respective Lease Agreement as "*kalkulierter Restwert*".

"FATCA Withholding Tax" has the meaning assigned to such term in clause 7 of the Account Bank Agreement.

"FCA Rules" means the rules promulgated by the FCA under the Financial Services and Markets Act 2000, as amended, varied or substituted from time to time.

"Final Determined Amount" means, in relation to any Delinquent Receivable or any Defaulted Receivable as at the relevant Cut-Off Date, the fair value of the respective Receivable calculated as the Discounted Receivables Balance of such Delinquent Receivable or Defaulted Receivable, as the case may be, at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be.

"Final Discharge Date" means the earlier of (i) the Legal Maturity Date and (ii) the date on which the Security Trustee notifies the Issuer and the Secured Parties that all the Secured Obligations, actual or contingent, and/or all other moneys and other liabilities due or owing by the Issuer, actual or contingent, in relation to the Transaction have been paid or discharged in full.

"Final Repurchase Price" means for any repurchase the sum of:

- (a) for non-Defaulted Receivables and non-Delinquent Receivables the sum of the Discounted Receivables Balance of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus
- (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus
- (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date.

Any VAT payable in connection with the repurchase by the Seller of Expectancy Rights or Leased Vehicles shall not form part of the Final Repurchase Price as defined above. Such VAT shall be transferred to the VAT Account of the Purchaser separately and shall be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

"Financial Statements" means, in respect of any Person, audited financial statements of such Person for a specified period, including a balance sheet and profit and loss account (or other form of income statement), provided that in respect of the Purchaser "Financial Statements" shall mean audited financial statements of the Purchaser for a specified period, including a balance sheet and profit and loss account (or other form of income statement) applicable to the Purchaser generally and including separate statements in respect of its Compartment 2021-1.

"Fitch" means Fitch Ratings, a branch of Fitch Ratings Ireland Limited, or any successor to its rating business.

"Force Majeure" means acts of god, outbreaks of war, riots, civil commotion, terrorist acts, fire, flood, storm, strike, lock-out, labour dispute, accidents, breakdowns of plant or machinery and similar events that are beyond the reasonable control of the relevant person obliged to provide a service or to perform an obligation.

"GDPR" means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation).

"German Civil Code" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"German Commercial Code" means the commercial code (*Handelsgesetzbuch*) of Germany, as amended or restated from time to time.

"German Insolvency Code" means the insolvency code (*Insolvenzordnung*) of Germany, as amended or restated from time to time.

"Germany" means the Federal Republic of Germany.

"Global Portfolio Limits" means the concentration limits defined below in respect of the Initial Receivables and the Additional Receivables to be complied with on the Initial Cut-Off Date or on any subsequent Selection Date, respectively:

- (a) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a Kilometer Contract does not exceed 48.0% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (b) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a RW Contract does not exceed 32.0% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (c) the sum of the Discounted Receivables Balance which are Performing Receivables relating to the same Lessee does not exceed 0.05% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (d) the Discount Rate of all Purchased Receivables which are Performing Receivables weighted by the respective Discounted Receivables Balance does not fall below 4.0%; and
- (e) the sum of the Discounted Receivables Balance which are Performing Receivables relating to B2B Lessees does not exceed 55% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

"Governmental Authority" means any government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including, without limitation, any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing, including, for the avoidance of doubt, the German Federal Authority for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

"Hedge Agreement" means an interest rate cap agreement documented under a 1992 or 2002 ISDA Master Agreement (together with a schedule, credit support annex, and any confirmation) entered into between the Issuer and a Hedge Counterparty.

"Hedge Collateral" means any asset (including, without limitation, cash and/or securities) paid or transferred to the Issuer by a Hedge Counterparty in accordance with the terms of the relevant Hedge Agreement in support of that Hedge Counterparty's obligations under the relevant Hedge Agreement together with any equivalent or replacement thereof.

"Hedge Collateral Account" means in respect of a Hedge Agreement, the cash account or accounts to be opened by the Issuer with the Account Bank into which Hedge Collateral comprising cash will be transferred pursuant to the relevant Hedge Agreement. The Hedge Collateral Account will be opened once the Hedge Counterparty will be required to post Hedge Collateral to the Issuer.

"Hedge Counterparty" means each Eligible Hedge Counterparty (including any successor entity and permitted transferees, novatees or assignees) that has entered into a Hedge Agreement with the Issuer.

"Hedge Event" means a failure by the Issuer to maintain an Eligible Hedge following the occurrence of Hedge Termination Event where such failure remains unremedied for 30 calendar days.

"Hedge Termination Event" means any event of default or termination event as defined in the Hedge Agreement.

"ICSD" or **"International Central Securities Depository"** means Clearstream Luxembourg or Euroclear, and **"ICSDs"** means both Clearstream Luxembourg and Euroclear collectively.

"IFRS 9 Provisioned Amount" means with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date, any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent

financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

"Incorporated Terms Memorandum" means this Transaction Document so named dated the Signing Date, as amended or restated from time to time.

"Indemnified Amount" means an additional or increased amount or a reduction of any amount due and payable or Loss under any Transaction Document which is incurred or suffered, directly or indirectly, by the Purchaser to the extent that it is attributable to it having entered into, or performing its obligations under, any Transaction Document to which it is a party, as the case may be, including (without limitation) under or in relation to transactions contemplated by any of those documents.

"Indemnified Party" has the meaning assigned to it in clause 47 (*Indemnification Payments*) of the Common Terms or in the relevant Transaction Document, as the case may be.

"Information Date" means the date on which the Servicer submits the Servicer Report to the Issuer, the Calculation Agent and the Reporting Agent, and such date shall, at the latest, be the third (3rd) Business Day of each calendar month.

"Initial Cut-Off Date" means 16 November 2021.

"Input VAT Refund" means payments received from the tax authorities in respect of any VAT Advance Return Filing submitted by the Purchaser, as further described to it in clause 6.1(b) of the VAT Bridge Loan Agreement.

"Insolvency Event" or "Insolvent" means:

- (a) the official appointment of an insolvency administrator, examiner, custodian, trustee (other than the Transaction Trustees for the purposes of the Security Documents), liquidator or similar official for such Person or a substantial portion of its property or any application for, seeking of, consents to, or acquiescence in, such appointment;
- (b) the initiation of any case, action or proceedings before any court or Governmental Authority against such Person under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws excluding such proceedings which have apparently been initiated for abusive purposes (excluding such proceedings, winding-up petition or application in respect of any such proceeding or action which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement of such petition or application);
- (c) the levy, attachment or enforcement of a distress or execution against the whole or any substantial portion of the undertaking or assets of such Person, unless such possession or process is discharged or otherwise ceases to apply within ten (10) days;
- (d) an initiation of any action or proceeding or a resolution has been made for the winding-up or liquidation of the respective Person;
- (e) such Person is unable to pay its debts when due (including "*Zahlungsunfähigkeit*" pursuant to section 17 of the German Insolvency Code (*Insolvenzordnung*) and "*drohende Zahlungsunfähigkeit*" pursuant to section 18 of the German Insolvency Code (*Insolvenzordnung*)) within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment;
- (f) such Person is over-indebted (including "*Überschuldung*" pursuant to section 19 of the German Insolvency Code (*Insolvenzordnung*)) within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment; or
- (g) Insolvency Proceedings against the assets of such Person are commenced or are dismissed for lack of assets;

excluding such proceedings, winding-up petition or application in respect of any such proceeding or action which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement of such petition or application. In case of the Purchaser, an Insolvency Event shall also be deemed to have occurred if a dissolution or a liquidation has occurred with respect to its Compartment 2021-1.

"Insolvency Proceedings" means (a) any case, action or proceeding before any court or other Governmental Authority with proper and valid jurisdiction over such Person relating to bankruptcy, reorganisation, insolvency, liquidation, examinership, receivership, dissolution, winding-up or relief of debtors of a Person, or (b) any general assignment of assets for the benefit of creditors of a Person, composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors (which, for the avoidance of doubt, shall not include the distribution of the Purchaser's cash in accordance with the Priority of Payments) excluding such proceedings, winding-up petition or application in respect of any such proceeding or action which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement of such petition or application.

"Instructing Majority" means Noteholders holding at least 75% of the Most Senior Class of Notes.

"Insurance Proceeds" means, in respect of any Leased Vehicle, the proceeds paid under an insurance contract entered into by a Lessee as a consequence of the destruction of, damage to or theft of the relevant Leased Vehicle and the personal liability of the debtor relating to the use of that Leased Vehicle.

"Interest Amount" means, as of any Payment Date, the amount of interest (including any Interest Shortfall) payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Condition 6 (*Payments of Interest*) of the Terms and Conditions of the Notes. The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date shall be calculated by applying the relevant Interest Rate for the relevant Interest Period, to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of calendar days in the relevant Interest Period divided by 360 and, in each case, rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

"Interest Determination Agent" means HSBC Bank plc and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement.

"Interest Determination Date" means the day falling two (2) Business Days prior to a Payment Date.

"Interest Period" means, in respect of the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date, and, in respect of any successive Interest Period, the period from (and including) the next (or first) Payment Date to (but excluding) the next following Payment Date.

"Interest Rate" means, in respect of each Note, the rate of interest as specified under Condition 6.3 (*Interest Rate*) of the Terms and Conditions of the Notes.

"Interest Shortfall" means, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued.

"Investor Report" means the monthly report to be prepared by the Reporting Agent (on behalf of the Servicer) submitted to the Noteholders and to the Issuer on the Investor Report Date, in a form as attached as Schedule 9 to the Agency Agreement.

"Investor Report Date" means the date on which the Investor Report is published and sent to the Issuer, such date being three (3) Business Days prior to a Payment Date.

"Issue Date" means 26 November 2021.

"Issue Price" means the amount payable by the Joint Lead Managers to the Issuer as purchase price for the Notes under the Subscription Agreement.

"Issuer" means PBD Germany Auto Lease Master S.A., acting solely for the account of its Compartment 2021-1 and as stated in the Relevant Transaction Document.

"Issuer Covenants" means the Issuer's covenants set out in Schedule 4 (*Issuer Covenants*) hereto.

"Issuer Event of Default" means:

- (a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (*cessation de paiements*) and absence of access to credit (*ébranlement de crédit*) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets; or
- (b) the Issuer defaults in the payment of (i) any interest due and payable in respect of the Most Senior Class of Notes on any Payment Date or (ii) principal on any Notes on the Legal Maturity Date and, in each case, such default continues for a period of at least five (5) Business Days; or
- (c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or
- (d) the Transaction Trustees cease to have valid and enforceable security interests over the Issuer's assets.

"Issuer Representations and Warranties" means the Issuer's representations and warranties set out in Schedule 3 (*Issuer Representations and Warranties*) hereto.

"Joint Lead Managers" means Banco Santander, S.A., ING Bank N.V. and UniCredit Bank AG.

"Kilometer Contract" (*Kilometer-Verträge*) means Lease Agreements under which the Lessee (subject to an indemnification payable for excess mileage or damages) only has to return the Leased Vehicle to the Seller upon contractual maturity of the Lease Agreement and the Seller has entered into a Leased Vehicle Put Option with a Car Dealer pursuant to which the Car Dealer has to purchase the Leased Vehicle at its Expectancy Right Value.

"Lease Agreement" means each individual lease agreement between the Seller and a Lessee relating to a Leased Vehicle, based on standard business terms (*Allgemeine Geschäftsbedingungen*) (and as amended from time to time in accordance with the Credit and Collection Policy), either in the form of a Kilometer Contract or an RW Contract.

"Lease Collateral" has the meaning ascribed to it in clause 2.4 (*Lease Collateral*) of the Lease Receivables Purchase Agreement.

"Lease Instalment" means any lease instalment due and payable by the Lessee pursuant to the relevant Lease Agreement (excluding VAT, insurance and service components).

"Lease Receivable" means all Lease Instalments owed by the Lessee under a Lease Agreement and any fees and interest due for late payments or otherwise, but excluding any VAT, insurance and service components as well as any claims for excess mileage or damages under Kilometer Contracts and compensation claims under RW Contracts in respect of the Expectancy Right Value of the Leased Vehicle.

"Lease Receivables Purchase Agreement" means the lease receivables purchase agreement between the Seller, the Purchaser and the Security Trustee dated the Signing Date, as amended from time to time.

"Lease Receivables Purchase Price" means, with respect to each Lease Receivable, the Net Present Value of such Lease Receivable, as further set out in clause 4.1 (*Lease Receivables Purchase Price*) of the Lease Receivables Purchase Agreement.

"Leased Vehicle" means the related vehicle which is leased to a Lessee by the Seller pursuant to a Lease Agreement.

"Leased Vehicle Put Option" means a contract between a Car Dealer and the Seller in respect of a Leased Vehicle providing for a commitment of the Car Dealer to purchase such Leased Vehicle at a pre-agreed purchase price upon exercise by the Seller of its put option (*Andienungsrecht*) following expiry or, in certain cases, termination of the related Lease Agreement.

"Legal Maturity Date" means the Payment Date falling in November 2030.

"Legal Proceedings" means any legal proceedings relating to a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity).

"Lender" means PSA Bank Deutschland GmbH in its capacity as Lender under the Seller Loan Agreement and the VAT Bridge Loan Agreement.

"Lessee" means a B2B Lessee or a B2C Lessee to whom the Seller has leased one or more Leased Vehicle(s) on the terms of the relevant Lease Agreement(s).

"Lessee Group" means a group of Lessees which qualify as a single borrower (*Kreditnehmer*) within the meaning of section 19 para 2 of the German Banking Act (*Kreditwesengesetz*).

"Liquidity Reserve" means the cash reserve established by the Purchaser to address liquidity shortfalls and which is standing to the credit of the Liquidity Reserve Account from time to time.

"Liquidity Reserve Account" means the account of the Issuer specified in Schedule 8 (*Account Details*) held with the Account Bank into and from which payments relating to the Liquidity Reserve are made from time to time.

"Liquidity Reserve Loan" means the loan granted by the Lender to the Issuer under the Seller Loan Agreement in order for the Issuer to pay the initial Required Liquidity Reserve Amount into the Liquidity Reserve Account on the Issue Date and to fund an amount equal to EUR 797,774 as part of the cap premium payable to the Hedge Counterparty.

"Liquidity Reserve Reduction Amount" means, on any Payment Date, the positive difference, if any, of:

- (a) the amount outstanding under the Liquidity Reserve Loan on the previous Payment Date (or, in case of the first Payment Date, on the Issue Date) in accordance with the Seller Loan Agreement over
- (b) the Required Liquidity Reserve Amount on the current Payment Date.

"Listing Agent" means Circumference Services S.à r.l.

"Loss" means, in respect of any Person, any loss, liability, cost, expense, claim, action, suit, judgment, and out-of-pocket costs and expenses (including, without limitation, fees and expenses of any professional adviser to such Person) which such Person may have reasonably incurred or which may be made against such Person and any reasonable costs of investigation and defence.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Companies Law" means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.

"Luxembourg Data Protection Rules" means the Luxembourg law of 1 August 2018 on the organisation of the national data protection commission and implementing the GDPR.

"Luxembourg Securitisation Law" means the Luxembourg law of 22 March 2004 on securitisation, as amended from time to time.

"Mandate" means each of the account opening forms, resolutions, instructions and signature authorities relating to the Accounts in the form agreed by the Issuer and the Account Bank as they may be modified from time to time.

"Master Definitions Schedule" means this Schedule 1 of this Incorporated Terms Memorandum.

"Material Adverse Effect" means

- (a) in relation to any Person, any circumstance that results in or could reasonably be expected to result in the insolvency of that Person or otherwise hinders or could reasonably be expected to hinder not only temporarily, the performance of that Person's payment obligations under any of the Transaction Documents as and when due; and
- (b) in relation to any Transaction Document, any circumstance that results in or could reasonably be expected to result in such entire Transaction Document or the obligations under such Transaction Document no longer being enforceable.

"Member State" means, as the context may require, a member state of the European Union or of the European Economic Area.

"Mezzanine Loan" means the mezzanine loan granted by the Lender to the Issuer under the Seller Loan Agreement.

"Mezzanine Loan Disbursement Amount" means the amount calculated on the Calculation Date immediately preceding the Regulatory Change Event Redemption Date that is equal to the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Change Event Redemption Date minus the Aggregate Outstanding Note Principal Amount of the Class A Notes after application of item *fourth* of the Pre-Enforcement Principal Priority of Payments on the Regulatory Change Event Redemption Date.

"Mezzanine Notes" means each of the Class B Notes, Class C Notes, the Class D Notes, Class E Notes, Class F Notes and the Class G Notes then outstanding on the relevant date.

"Mezzanine Notes Common Safekeeper" means the entity with which 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 shall be deposited with as common safekeeper by the ICSDs.

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time.

"MiFIR" means Regulation (EU) No. 600/2014 of 17 November 2017.

"Moody's" means Moody's France SAS, and any successor to the debt rating business thereof.

"Most Senior Class of Notes" means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding, thereafter the Class F Notes whilst they remain outstanding and after the full redemption of the Class F Notes, the Class G Notes.

"Net Note Available Principal Proceeds" means, in respect of any Payment Date after expiry of the Replenishment Period, the Pre-Enforcement Available Principal Amount available for distribution on such Payment Date following payment of item *first* of the Pre-Enforcement Principal Priority of Payments.

"Net Present Value" means, as of the relevant determination date,

- (a) in relation to the Lease Receivables, the amount calculated as follows:

$$\frac{\text{Lease Instalment} \times \left[1 - \left(1 + \frac{\text{Discount Rate}}{12} \right)^{-\text{number of remaining Lease Instalments}} \right]}{\frac{\text{Discount Rate}}{12}}; \text{ and}$$

(b) in relation to Expectancy Rights, the amount calculated as follows:

$$\text{Expectancy Right Value} \times \left(1 + \frac{\text{Discount Rate}}{12} \right)^{-(\text{number of remaining Lease Instalments} + 1)}.$$

"Note" or "Notes" means any 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.

"Note Principal Amount" means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.

"Notice" means any notice, notification, confirmation, request, approval, consent or other communication given or delivered by one Transaction Party to one or more other Transaction Parties under or in connection with any Transaction Document.

"Notice Details" means the address details as set out in Schedule 7 (*Notice Details*) of this Incorporated Terms Memorandum.

"Notification Event Notice" means in respect of a Purchased Lease Receivable, a notice sent to each relevant Lessee stating that such Purchased Lease Receivable and title for security purposes (*Sicherungseigentum*) to the Leased Vehicle have been assigned by the Seller to the Purchaser pursuant to the Lease Receivables Purchase Agreement and instructing the Lessees to make payments to the Operating Account or any other account compliant with the Transaction Documents.

"Offer" has the meaning defined in clause 2.1 (*Offer*) of the relevant Asset Purchase Agreement.

"Offer Date" means 24 November 2021, being the initial Offer Date and, thereafter, any date during the Replenishment Period on which the Seller offers Lease Receivables and related Expectancy Rights to the Purchaser to be purchased on the immediately following Purchase Date, such date being three (3) Business Days prior to a Purchase Date.

"Offer File" means an anonymised data file containing the relevant Lessee-related and Expectancy Rights-related data as required in clause 2.2 of the relevant Asset Purchase Agreement.

"Operating Account" means the account of the Issuer set forth in Schedule 8 (*Account Details*) of this Incorporated Terms Memorandum opened with and operated by the Account Bank utilised for the time being for the purposes of the Account Bank Agreement.

"Paying Agent" means HSBC Bank plc and any successor or replacement paying agent appointed from time to time in accordance with the Agency Agreement.

"Payment Date" means the date on which the payments under the Notes are settled and which is the 26th calendar day of each month provided that the first Payment Date shall be 27 December 2021.

"PCS" means Prime Collateralised Securities (PCS) EU SAS.

"Performing Receivable" means any Purchased Receivable that is not a Defaulted Receivable.

"Permitted Encumbrance" means any encumbrance permitted to be created in accordance with an orderly securitisation, including, in particular, statutory liens (*gesetzliche Pfandrechte*) and liens relating to the Collection Accounts under general terms and conditions of the respective account bank (*AGB Pfandrecht*).

"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.

"Pledge" has the meaning assigned to it in clause 2.3 of the Trust Agreement.

"Portfolio" means the relevant portfolio of Purchased Receivables purchased by the Purchaser from the Seller and held by the Purchaser.

"Post-Enforcement Available Distribution Amount" means, with respect to any Payment Date following the occurrence of an Issuer Event of Default, an amount equal to the sum of:

- (a) the Pre-Enforcement Available Interest Amount;
- (b) the Pre-Enforcement Available Principal Amount;
- (c) the enforcement proceeds standing to the credit of the Operating Account (to the extent not included in (a) or (b)); and
- (d) any other credit balance standing to the credit of the Operating Account (to the extent not included in (a) or (b) or (c)).

"Post-Enforcement Priority of Payments" means, with respect to the Post-Enforcement Available Distribution Amount, the post-enforcement priority of payments set out in Schedule 2 (*Post-Enforcement Priorities of Payments*) of the Trust Agreement.

"Pre-Enforcement Available Interest Amount" means, on any Payment Date and the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date, the sum of:

- (a) the Available Interest Collections received by the Issuer in respect of such Collection Period;
- (b) all payments received in relation to the Interest Period ending on such Payment Date under the Hedge Agreement;
- (c) the amounts standing to the credit of the Liquidity Reserve Account;
- (d) any interest amounts received on the balances credited to the Operating Account, the Liquidity Reserve Account and, if applicable, the Purchase Shortfall Account; and
- (e) any amount (other than covered by (a) through (d) above) (if any) paid to the Issuer by any other party to any transaction document which according to such transaction document is to be allocated to the Pre-Enforcement Available Interest Amount.

"Pre-Enforcement Available Principal Amount" means, on any Payment Date and in respect of the Collection Period ending on the Cut-Off Date immediately preceding such Payment Date, an amount equal to the sum of:

- (a) the amounts (if any) standing to the credit of the Purchase Shortfall Account;
- (b) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to item *thirteenth* of the Pre-Enforcement Interest Priority of Payments; and
- (c) the Available Principal Collections received by the Issuer in respect of such Collection Period.

"Pre-Enforcement Interest Priority of Payments" means, with respect to the Pre-Enforcement Available Interest Amount, the pre-enforcement interest priority of payments set out in Part A of Schedule 1 (*Pre-Enforcement Priorities of Payments*) of the Trust Agreement.

"Pre-Enforcement Principal Priority of Payments" means, with respect to the Pre-Enforcement Available Principal Amount, the pre-enforcement principal priority of payments set out in Part B of Schedule 1 (*Pre-Enforcement Priorities of Payments*) of the Trust Agreement.

"Principal Addition Amount" means, prior to the occurrence of an Issuer Event of Default, on each Calculation Date on which the Calculation Agent determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Amount (to the extent available) equal to the lesser of:

- (c) the amount of the Available Principal Collections available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately succeeding Payment Date; and
- (d) the amount of such Senior Expenses Deficit.

"Principal Deficiency Ledger" means a principal deficiency ledger established by the Calculation Agent in accordance with clause 1.2 of Schedule 6 of the Agency Agreement and credited and debited, prior to the occurrence of an Issuer Event of Default, on each Calculation Date in relation to the Payment Date in accordance with clause 1.3 of Schedule 6 of thereof.

"Principal Deficiency Sub-Ledgers" means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger, collectively.

"Priorities of Payments" means each of the Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments as set out in Schedule 1 (*Pre-Enforcement Priorities of Payments*) and Schedule 2 (*Post-Enforcement Priorities of Payments*) of the Trust Agreement.

"Pro Rata Principal Payment Amount" means, in respect of each Class of Notes other than the Class G Notes on any Payment Date, as determined on the immediately preceding Cut-Off Date, the amount of the Net Note Available Principal Proceeds multiplied by the ratio of A to B

where:

A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes; and

B = the Aggregate Outstanding Note Principal Amount 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 as of such date.

"Protected Information" means any information received by the Data Trustee pursuant to the Data Trust Agreement which is protected under the Data Protection Rules.

"PSA Group" means the Seller and its Affiliates.

"Purchased Expectancy Rights" means the Expectancy Rights purchased or purported to be purchased under the ER Purchase Agreement.

"Purchased Lease Receivables" means the Lease Receivables purchased or purported to be purchased under the Lease Receivables Purchase Agreement.

"Purchased Receivables" means the Lease Receivables and associated Expectancy Rights purchased by the Purchaser from the Seller on the relevant Purchase Date for the relevant Purchase Price, plus with respect to each Expectancy Right, the Purchase Price Residual.

"Purchase Date" means the date on which the Purchaser accepts an Offer to purchase Lease Receivables and Expectancy Rights under the relevant Asset Purchase Agreement by paying the relevant Purchase Price to the Seller, and which is the 26th calendar day of each month during the Replenishment Period.

"Purchase Price" means the ER Purchase Price and the Lease Receivables Purchase Price, as the case may be.

"Purchase Price of Receivable" means the ER Purchase Price and the Lease Receivables Purchase Price, as the case may be.

"Purchase Shortfall Account" means the bank account with IBAN FR7630056000240024016206248, held in the name of the Issuer with the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Purchase Shortfall Account in accordance with the Account Bank Agreement and the Trust Agreement, and to which any Purchase Shortfall Amount shall be credited.

"Purchase Shortfall Amount" means, on any Purchase Date, the excess, if any, of the Replenishment Available Amount over the aggregate Purchase Prices payable for the Lease Receivables and Expectancy Rights to be purchased on such Purchase Date under the Asset Purchase Agreements.

"Purchase Shortfall Event" means an event that shall have occurred if, on three (3) consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the Issue Date.

"Purchaser" means the Issuer.

"Rating Agencies" means Fitch and Moody's.

"Rated Notes" means together 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.

"Realisation Agency Agreement" means the realisation agency agreement entered into between the Purchaser and the Realisation Agent dated the Signing Date.

"Realisation Agent" means PSA Bank Deutschland GmbH.

"Realisation Fee" has the meaning assigned to such term in clause 7.1 of the Realisation Agency Agreement.

"Realisation Policy" means the body of binding working instructions (*Richtlinien und Arbeitsanweisungen*) drafted by the Seller to standardise its realisation management as consistently applied by the Seller, as set out in the section 'Residual Value Realisation' of the Credit and Collection Policy and as amended from time to time.

"Realisation Services" has the meaning assigned to such term in clause 3.1 of the Realisation Agency Agreement.

"Receivable" means any Lease Receivable and associated Expectancy Right.

"Receivables Eligibility Criteria" means the criteria set forth in Schedule 2 (*Eligibility Criteria*) and Part 2 (*Receivables Eligibility Criteria*) of the Lease Receivables Purchase Agreement.

"Records" means, in respect of any Purchased Receivable, all underlying agreements (such as Lease Agreements), invoices, receipts, correspondence, notes of dealings and other documents, books, books of account, registers, records and other information (especially computerised data, tapes, discs, punch cards, data processing software and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) with respect to such Purchased Receivable and the related Lessee to the extent relevant for the collection or servicing of the Purchased Receivable.

"Recovery Proceeds" means any proceeds received in relation to Defaulted Receivables (including from the realisation of the Leased Vehicles or other Lease Collateral);

"Refund Account" means a bank account in the name of the Seller, as separately notified to the Issuer from time to time, to be used for the receipt by the Seller (in its capacity as Lender) of any Input VAT Refunds.

"Regulatory Change Event" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or the German Federal Financial

Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Issue Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Issue Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Federal Republic of Germany or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Issue Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

"Regulatory Change Event Redemption Date" has the meaning ascribed to such term in Condition 7.6 (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Terms and Conditions.

"Release Condition" has the meaning ascribed to it in clause 2.4 (*Lease Collateral*) of the Lease Receivables Purchase Agreement.

"Relevant Nominating Body" means:

- (a) the European Central Bank or the Financial Services and Markets Authority as supervisor of the European Money Markets Institute; or
- (b) any working group or committee officially endorsed or convened by (i) the European Central Bank, (ii) the Financial Services and Markets Authority, (iii) a group of central banks or other supervisors, or (iv) the Financial Stability Board or any part thereof.

"Relevant Transaction Document" means in respect of a Transaction Party each Transaction Document such Transaction Party is to enter into or has entered into.

"Relevant Transaction Party" means in respect of a Relevant Transaction Document each Transaction Party that is to enter into or has entered into such Relevant Transaction Document.

"Replenishment Available Amount" means, as of any Payment Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the Issue Date exceeds the Aggregate Discounted Receivables Balance as of the Cut-Off Date immediately preceding such Payment Date.

"Replenishment Period" means the replenishment period which shall commence on the Issue Date and end on the earlier of (i) the Payment Date falling twelve (12) months after the Issue Date (including) or (ii) the day of the occurrence of an Early Amortisation Event (excluding).

"Reporting Agent" means HSBC Bank plc, or any successor reporting agent as may be agreed from time to time.

"Reporting Entity" means the Issuer.

"Repository" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation.

"Repurchase Price of Receivable" means, in respect of non-Delinquent and non-Defaulted Receivables, the Discounted Receivables Balance and, in respect of any other Receivable, the Final Determined Amount. The same Discount Rate as on the respective Purchase Date shall be applied in each case.

Any VAT payable in connection with the repurchase by the Seller of Expectancy Rights or Leased Vehicles shall not form part of the Repurchase Price of Receivables as defined above. Such VAT shall be transferred to the VAT Account of the Purchaser separately and shall be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

"Required Liquidity Reserve Amount" means:

- (a) on the Issue Date EUR 3,000,000; and
- (b) on each Payment Date falling after the Issue Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 1,800,000 and (ii) 0.5% multiplied by the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the previous Payment Date; and
- (c) zero, on the Payment Date following the earliest of:
 - (i) such Payment Date being a Clean-Up Call Redemption Date; or
 - (ii) such Payment Date being a Tax Call Redemption Date; or
 - (iii) the Aggregate Discounted Receivables Balance as of the Cut-Off Date preceding such Payment Date being reduced to zero; or
 - (iv) such Payment Date being the Legal Maturity Date.

"Restricted Party" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, a sanctions list, or a person acting on behalf or at the direction of such a person;
- (b) located or resident in or organised under the laws of a Sanctioned Country, or is owned or controlled by, or acting on behalf or at the direction of a person located or resident in or organised under the laws of a Sanctioned Country; or
- (c) otherwise a subject of Sanctions.

"Risk Retention Covenant" means the covenant provided by the Seller as set out in paragraph 20 of Schedule 6 (*Seller and Servicer Covenants*).

"RV" means residual value.

"RW Contract" (*Restwert-Verträge*) means Lease Agreements under which the Lessee has to reimburse the Seller for any difference between the Expectancy Right Value of the Leased Vehicle and its actual market value as at contractual maturity of the Lease Agreement. In addition, the Seller has entered into a Leased Vehicle Put Option with a Car Dealer in respect of the Leased Vehicle pursuant to which the Dealer has to purchase the Leased Vehicle at a price equal to the lesser of its actual market value and its Expectancy Right Value.

"Sanctioned Country" means a country or territory which is, or whose government is, at any time, the subject or target of country-wide or territory-wide Sanctions.

"Sanctioned Person" means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions)

"Sanctions" means any economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by (i) the United Nations Security Council, (ii) the United States of America, (iii) the European Union, (iv) the member States of the European Union, (v) the United Kingdom, (vi) any other relevant sanctions authority; and (vii) the governments and official institutions or agencies of any of items (i) to (vi), including but not limited to the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State and the Office of Export Enforcement of the U.S. Department of Commerce ("**OEE**").

"Scheduled Interest Payment" means, in respect of any Lease Receivable and any related ER Receivable payable on its relevant due date, the Discounted Receivables Balance of the relevant Lease Agreement as at the preceding due date multiplied by the Discount Rate divided by twelve (12).

"Scheduled Maturity Date" means the Payment Date falling in November 2027, being the Payment Date which is sixty (60) months after the end of the Replenishment Period.

"Scheduled Payments" means, in respect of any Lease Agreement (a) the amounts of each of the Lease Receivable to be paid by the Lessee on each date on which any such payment has to be made under that Lease Agreement and (b) the amount of the ER Receivable of such Lease Agreement (assuming that the payment of the ER Receivable will not take place prior to the maturity of the corresponding Lease Agreement) and "**Scheduled Payment**" means any of these payments.

"Scheduled Principal Payments" means, in respect of any Lease Receivable and any related ER Receivable payable on its relevant due date, the amount equal to the positive difference between the amount of the relevant Scheduled Payment and the Scheduled Interest Payment on that Lease Receivable Due Date.

"Secured Obligations" has the meaning assigned to it in clause 3.1 (*Security for Claims under Transaction Documents*) of the Trust Agreement and in clause 3.1 (*Security for Claims under Transaction Documents*) of the ER Trust Agreement, respectively.

"Secured Parties" means, in relation to the Transaction, the Noteholders, the Transaction Trustees, the Seller, the Servicer, the Realisation Agent, the Account Bank, the Data Trustee, the Calculation Agent, the Reporting Agent, the Paying Agent, the Hedge Counterparties and any other Person acceding as party or beneficiary to the Security Documents, and each of them a "**Secured Party**".

"Security" means all the security rights and interest created by the Purchaser over its assets (with the exception of the security under the ER Security Documents) in favour of the Security Trustee and for the benefit of the Secured Parties pursuant to the provisions of the relevant Security Documents.

"Security Documents" means the Trust Agreement, the ER Trust Agreement, the English Security Deed, the French Pledge Agreement, and any other security document pursuant to which collateral is provided to the Security Trustee or the ER Trustee to secure the Secured Obligations and ER Secured Obligations.

"Security Recoveries Account" means the account established by the Security Trustee upon the occurrence of an Enforcement Event in the name of the Security Trustee, designated "Security Recoveries Account" and maintained by the Security Trustee with a credit institution with at least the Account Bank Required Rating, and each account or sub-account established by the Security Trustee pursuant to the provisions of the Trust Agreement and designated accordingly; provided that the Security Trustee may also, upon the occurrence of an Enforcement Event, designate the Operating Account as "Security Recoveries Account" for the purposes of the relevant provisions in the Trust Agreement.

"Security Trustee" means Oversea FS B.V.

"Selection Date" means the ninth (9th) Business Day of each calendar month.

"Seller" means PSA Bank Deutschland GmbH.

"Seller Accounts" means the bank accounts as set forth in Schedule 8 (*Account Details*) hereto (in relation to the Seller and the Servicer).

"Seller and Servicer Covenants" means the covenants of the Seller and/or Servicer set out in Schedule 6 (*Seller and Servicer Covenants*) hereto.

"Seller and Servicer Representations and Warranties" means the representations and warranties of the Seller and/or the Servicer set out in Schedule 5 (*Seller and Servicer Representations and Warranties*) hereto.

"Seller Event of Default" means the occurrence of any of the following events:

- (a) the Seller fails to make a payment due under the Asset Purchase Agreements at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment;
- (b) the Seller fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in (a) above) owed to the Issuer under the Asset Purchase Agreements after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for performance;
- (c) any of the representations and warranties made by the Seller, with respect to or under the Asset Purchase Agreements or information transmitted is materially inaccurate or incorrect, unless such inaccuracy or incorrectness, insofar as it relates to Purchased Lease Receivables and the related Expectancy Rights or any related Collateral, has been remedied by the tenth (10th) Business Day (inclusive) after the Seller has become aware that such representations or warranties were inaccurate or incorrect;
- (d) the Seller is subject to Insolvency Proceedings;
- (e) the Seller is in default with respect to any material payment obligations owed to any third parties for a period of more than five (5) calendar days,
- (f) the withdrawal of the banking license of the Seller in the sense of Section 32 of the German Banking Act (*Kreditwesengesetz*) due to the breach of non-performance of its obligations under Section 35 (2) no. 4 of the German Banking Act (*Kreditwesengesetz*),
- (g) (i) the Financial Supervisory Authority initiates measures against the Seller pursuant to Section 46 *et seqq.* of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium) or (ii) the resolution authority (*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) initiates measures against the Seller pursuant to Part 4 (*Abwicklung*) of the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) or (iii) the competent authority initiated or takes actions or measures against the Seller under Regulation (EU) No 806/2014 of the European Parliament and of the Council;
- (h) the Seller fails to perform any material obligation under the Lease Agreements or in relation to the related Expectancy Rights; or
- (i) a Material Adverse Effect on the business or financial conditions of the Seller has occurred which materially affects its ability to perform its obligations under the Asset Purchase Agreements.

"Seller Loan Agreement" means the seller loan agreement entered into between the Issuer and the Lender on or around the Signing Date, under which the Lender grants the Liquidity Reserve Loan,

advances part of the cap premium due under the Hedge Agreement and, subject to certain conditions, the Mezzanine Loan.

"Senior Expenses Deficit" means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Amount to pay items (a) to (k) (inclusive) of the Pre-Enforcement Interest Priority of Payments.

"Sequential Payment Trigger Event" means the occurrence of any of the following events:

- (a) the Cumulative Performance Ratio exceeds
 - (i) 1.1% until (and including) the 12th Payment Date after expiry of the Replenishment Period; or
 - (ii) 2.2% until (and including) the 24th Payment Date after expiry of the Replenishment Period; or
 - (iii) 3.5% after the 24th Payment Date after expiry of the Replenishment Period until (and including) the Legal Maturity Date; or
- (b) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to a Kilometer Contract exceeds 70% of the Aggregate Discounted Receivables Balance; or
- (c) on any Payment Date the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount equal to 50% of the Aggregate Outstanding Note Principal Amount of the Class G Notes as of the Issue Date (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments); or
- (d) a Servicer Termination Event; or
- (e) PSA Bank Deutschland GmbH ceasing to act as Realisation Agent; or
- (f) an Issuer Event of Default; or
- (g) a Seller Event of Default; or
- (h) a Clean-Up Call Event; or
- (i) the Tax Call Redemption Date; or
- (j) the Regulatory Change Redemption Date.

"Servicer" means PSA Bank Deutschland GmbH, unless the engagement of PSA Bank Deutschland GmbH as servicer is terminated following the occurrence of a Servicer Termination Event, in which case "Servicer" shall mean the respective substitute servicer (if any).

"Servicer Report" means any monthly report substantially in the form as agreed between the Seller, the Servicer (if different) and the Issuer, which shall be prepared by the Servicer with respect to each Collection Period and delivered to the Issuer, the Calculation Agent and the Reporting Agent on the Information Date immediately following the relevant Collection Period.

"Servicer Termination Event" means the occurrence of any of the following events with respect to the Servicer or the Realisation Agent:

- (a) other than as a result of Force Majeure, a breach of any of its respective payment obligations under any Transaction Document to which it is a party and such breach is not remedied within five (5) Business Days of a corresponding request from the Issuer; or
- (b) other than as a result of Force Majeure, failure of the Servicer to transfer Available Collections to the Operating Account within two (2) Business Days following receipt thereof or it otherwise breaches any of its payment obligations under any Transaction Document and such breach is not remedied within two (2) Business Days of a corresponding request from the Issuer; or

- (c) any representation and/or warranty made under any Transaction Document turns out to have been materially false or incorrect at the time when such representation and/or warranty was given or was deemed to have been given, and such breach or inaccuracy, if capable of remedy, is not remedied within thirty (30) Business Days of notice from the Issuer and has a Material Adverse Effect in relation to the Issuer; or
- (d) the occurrence of an Insolvency Event in respect of the Servicer; or
- (e) the withdrawal of the banking license in the sense of Section 32 of the German Banking Act (*Kreditwesengesetz*) due to the breach of non-performance of its respective obligations under Section 35 (2) no. 4 of the German Banking Act (*Kreditwesengesetz*); or
- (f) (i) German Financial Supervisory Authority initiates measures against the Servicer pursuant to Section 46 *et seqq.* of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium) or (ii) the resolution authority (*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) initiates measures pursuant to Part 4 (*Abwicklung*) of the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) or (iii) the competent authority initiated or takes actions or measures under Regulation (EU) No 806/2014 of the European Parliament and of the Council.

"Services" means the services to be provided by the Servicer as set out in clause 3 (*The Services*) of the Servicing Agreement.

"Servicing Agreement" means the servicing and maintenance agreement between the Servicer, the Purchaser and the Security Trustee dated the Signing Date.

"Servicing Fee" has the meaning assigned to it in clause 5.1 of the Servicing Agreement.

"Shareholder" means Stichting PBD.

"Signing Date" means 24 November 2021.

"Solvency Certificate" means a solvency certificate substantially in the form as set out in Appendix 2 (*Form of Solvency Certificate (Purchaser)*) hereto or Appendix 4 (*Form of Solvency Certificate (Seller/Servicer)*) hereto, respectively.

"Subscription Agreement" means the subscription agreement entered into between the Issuer, the Seller and the Joint Lead Managers and defining, *inter alia*, the purchase and sale of the Notes and the applicable conditions precedent for the issuance of Notes on the Issue Date.

"Substitute Servicer Facilitator" or **"Substitute Realisation Agent Facilitator"** means Circumference FS (Luxembourg) S.A. or its successor.

"Successor" has the meaning assigned to it in clause 16 (*Effects of the Termination*) of the Corporate Services Agreement.

"TARGET2" means the second generation of the Trans-European Automated Real-time Cross-Settlement Express Transfer System and was launched on 19 November 2007 by the European Central Bank.

"TARGET2 Settlement Day" means a day on which TARGET2 is operating.

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any tax authority in Germany, and Luxembourg and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly.

"Tax Call Event" means if the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country

which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Security Trustee. The Security Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days.

"Tax Call Redemption Date" has the meaning given to it in Condition 7.5(b) (*Early Redemption*) of the Terms and Conditions of the Notes.

"Tax Credit" means any credit received by a Transaction Party from a tax authority in respect of any Tax paid by such Transaction Party.

"Tax Event" means the occurrence of an event pursuant to which the Purchaser is or will be subject to German taxation and therefore required to pay trade tax and/or corporate income tax/solidarity surcharge to the German tax authorities or VAT which neither itself nor the Seller is entitled to reclaim (*keine Vorsteuerabzugsberechtigung*) or unpaid VAT on behalf of the Seller pursuant to section 13c of the German VAT Act (*Umsatzsteuergesetz*).

"Terms and Conditions" means the terms and conditions of the Notes issued by the Issuer in accordance with the Subscription Agreement.

"Transaction" means the transaction constituted by the Transaction Documents and all agreements and documents executed in connection therewith and the performance thereof and all other acts, undertakings and activities connected with any of the foregoing.

"Transaction Documents" means the Lease Receivables Purchase Agreement, the ER Purchase Agreement, the Servicing Agreement, the Realisation Agency Agreement, the Data Trust Agreement, the Trust Agreement, the ER Trust Agreement, the Incorporated Terms Memorandum, the Corporate Services Agreement, the Account Bank Agreement, the Agency Agreement, the Subscription Agreement, the Notes, the VAT Bridge Loan Agreement, the Seller Loan Agreement, the Hedge Agreement, the French Pledge Agreement, the English Security Deed and any other document designated as such by the respective Transaction Parties after the Signing Date, and **"Transaction Document"** shall mean any of them.

"Transaction Party" means any Person who is a party to a Transaction Document.

"Transaction Security" means the Security, the ER Security and all the security rights and interest created by the Purchaser over the assets of its Compartment 2021-1 in favour of the relevant Transaction Trustee and for the benefit of the Secured Parties pursuant to the provisions of the relevant Security Documents.

"Transaction Trust Agreements" means the Trust Agreement and the ER Trust Agreement.

"Transaction Trustees" means the Security Trustee and the ER Trustee.

"Trust Agreement" means the trust agreement entered into between, *inter alia*, the Purchaser acting on behalf and for the account of its Compartment 2021-1 and the Security Trustee dated the Signing Date, as amended from time to time.

"UK Affected Investors" means CRR firms as defined by Article 4(1)(2a) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated

insurers or reinsurers, certain management companies as defined in section 237(2) of the Financial Services and Markets Act 2000 ("**FSMA**"), UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

"UK Securitisation Regulation" means Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"VAT" means VAT (*Umsatzsteuer*) in accordance with the German VAT Act (*Umsatzsteuergesetz*).

"VAT Account" means a bank account held in the name of the Purchaser with the Account Bank and with IBAN FR7630056000240024016208867, used exclusively for (i) the receipt of VAT payments from the Servicer in accordance with clause 3.1(k) of the Servicing Agreement, (ii) the receipt of any Input VAT Refunds (to the extent such refunds are, for whatever reason, not paid directly into the Refund Account of the Seller (as assignee of the Purchaser's refund claims) in accordance with the VAT Bridge Loan Agreement), (iii) the payment of input VAT due to the tax authorities, (iv) the repayment of the VAT Bridge Loan and (v) the payment of any related fees or costs to the tax authorities, if any.

"VAT Advance Period" means each calendar month.

"VAT Advance Return Filing" means the filing to be made by the Purchaser via its tax advisor, in each case at the latest on the VAT Advance Submission Date following each VAT Advance Period, in order to receive input VAT refunds. Simultaneously with each such filing, the competent tax office will be notified of the assignment by the Purchaser of its claim for input VAT refunds to the Seller as lender of the VAT Bridge Loan.

"VAT Advance Submission Date" means the 10th calendar day of each calendar month, being the day on which the VAT Advance Return Filing for the immediately preceding VAT Advance Period has to be submitted at latest by the Purchaser to the competent tax office of the Purchaser.

"VAT Bridge Loan" means the loan granted by the Seller as lender to the Purchaser under the VAT Bridge Loan Agreement.

"VAT Bridge Loan Agreement" means a loan agreement entered into between the Purchaser and the Lender on or around the Signing Date, under which the Seller as lender grants the VAT Bridge Loan to the Purchaser.

"VAT Bridge Loan Disbursement Amount" means, on the Issue Date and on each Purchase Date, an amount equal to the amount of VAT payable by the Borrower (in its capacity as Purchaser) as part of the aggregate ER Purchase Prices due and payable on such date under the ER Purchase Agreement and as set out in the ER Invoice issued by the Lender (in its capacity as Seller) thereunder.

"Vehicle Realisation Proceeds" means the proceeds obtained by the Realisation Agent for the sale of the Leased Vehicles relating to the Purchased Expectancy Rights by way of a sale under the Realisation Agency Agreement (including by way of sale to the Car Dealers under the Leased Vehicle Put Options) plus, at the end of the lease term only, in case of Kilometer Contracts any payments in respect of excess mileage or damages and, in case of RW Contracts any residual payment from the Lessee in case of an excess of the Expectancy Right Value (i.e. the contractually agreed RV) over the market value of the Leased Vehicle as determined by an independent appraiser. For the avoidance of doubt, any VAT contained in vehicle sales proceeds or otherwise payable in connection with the disposal of Purchased Expectancy Rights or the related Leased Vehicles shall not form part of the Vehicle Realisation Proceeds.

"Vehicle Realisation Proceeds Credit Note" means a credit note to be issued by the Seller (in its capacity as Realisation Agent and Servicer) on a monthly basis in case of the realisation of a Leased Vehicle under the Realisation Agency Agreement and transfer of the respective Vehicle Realisation Proceeds to the Purchaser in accordance with the Servicing Agreement, specifying the total amount of the sales proceeds received during the relevant VAT Advance Period and any VAT included therein.

THE MAIN PROVISIONS OF THE TRUST AGREEMENT

The following sets out the main provisions of the Trust Agreement. The full text of the Trust Agreement (including Schedules 1 and 2 thereto) constitutes Appendix 2 to the Terms and Conditions and forms an integral part of the Terms and Conditions. The parties description, the text of the recitals and the schedules have been omitted from the following.

2. APPOINTMENT OF SECURITY TRUSTEE, GRANT OF SECURITY

2.1 Appointment of Security Trustee

The Purchaser, by entering into this Agreement and each other Secured Party, by entering into this Agreement, appoints and authorises the Security Trustee (which the Security Trustee hereby accepts) to take such action as trustee for the Secured Parties and to exercise such powers under this Agreement as are vested in the Security Trustee pursuant to the terms hereof.

As to any matters not expressly provided for by this Agreement, the Security Trustee may, but shall not be required to, exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon written instructions as contemplated in this Agreement, and such written instructions shall be binding upon all Secured Parties; provided, however, that the Security Trustee shall not be required to take any action which exposes the Security Trustee to any personal liability or which would cause the Security Trustee to incur out-of-pocket expenses (unless it shall have first received reasonably satisfactory indemnification and, upon its request, prefunding therefor) or which is contrary to this Agreement or applicable law (in particular, the applicable Data Protection Rules).

2.2 Assignments and transfers

The Purchaser hereby assigns and transfers to the Security Trustee (which the Security Trustee hereby accepts) for the benefit of each Secured Party and gives a security interest to secure the Secured Obligations in all of the Purchaser's rights, titles and interests in and to all of the Purchaser's assets (including, without limitation, non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine the legal relationship (*Gestaltungsrechte*) such as termination rights (*Kündigungsrechte*), title, claims, interests and benefits of the Purchaser (other than rights, title, claims interests and benefits of the Purchaser against the Security Trustee which will be pledged to the Security Trustee in accordance with Clause 2.3 below), including, without limitation, the following, in each case whether now owned or hereafter acquired:

- (a) all Purchased Receivables (other than the Expectancy Rights) and any Collateral (other than the ER Collateral) acquired by the Purchaser pursuant to the Asset Purchase Agreements, as identified by reference to the vehicle identification numbers of the related Leased Vehicles;
- (b) all present and future rights, claims and interest of the Purchaser under the Transaction Documents (other than rights, claims and interest under any Hedge Agreement(s), which are to be assigned under the English Security Deed, and rights, claims and interest under the Accounts (other than the VAT Account) which are to be pledged under the French Pledge Agreement, and excluding, for the avoidance of doubt, the Expectancy Rights) and each other document or instrument delivered in connection therewith, including, without limitation:
 - (i) all rights of the Purchaser to receive money due and to become due under or pursuant to such Transaction Documents or such other document or instrument pertaining thereto,
 - (ii) all of the Purchaser's interest in the Collateral (other than the ER Collateral) and all other security interests or liens (and property subject thereto) from time to time securing claims in respect of the Purchased Lease Receivables or the claims of the Purchaser against the Seller, and all guaranties, subordinated loans, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of claims in respect of the Purchased Lease Receivables or the claims of the Purchaser against the Seller,

- (iii) claims of the Purchaser for damages or Indemnified Amounts arising out of or for breach of or default under the Transaction Documents or such other document or instrument, and
- (iv) any rights of the Purchaser to terminate the Asset Purchase Agreements, any other unilateral decision rights (*Gestaltungsrechte*), to perform thereunder, to compel performance and otherwise exercise all rights and remedies thereunder; and
- (c) all proceeds of any and all of the foregoing Security (including, without limitation, proceeds which constitute property of the types described in Clauses 2.2(a) or (b) above).

2.3 Granting of Pledges

- (a) The Purchaser hereby grants a first-ranking pledge to the Security Trustee over all of its present, future, conditional and unconditional claims and rights (whether actual or contingent) arising under any Transaction Document against Oversea FS B.V. in its capacity as Security Trustee (the "**Pledge**").
- (b) The Security Trustee hereby accepts the Pledge.
- (c) By signing this Agreement, the Purchaser gives notice to the Security Trustee within the meaning of section 1280 of the German Civil Code of the Pledge and the Security Trustee, by signing this Agreement, acknowledges receipt of the above notice.
- (d) The Pledge under this Clause 2.3 is part of the Security and is constituted to secure the prompt and complete satisfaction of all of the present and future Secured Obligations according to Clause 3 hereof.

2.4 Delivery, notification of Pledge, perfection of Security

To the extent that title to any of the Security cannot be transferred by mere agreement between the Purchaser and the Security Trustee as effected in this Clause 2, the Purchaser agrees with the Security Trustee that:

- (a) any transfer of possession (*Übergabe*) necessary to transfer title in or to any Security, in particular, in relation to cheques or bills of exchange is hereby replaced by the Purchaser holding such instruments of debt or other movables in custody for the Security Trustee free of charge (*unentgeltliche Verwahrung*) or, insofar as the Purchaser has no direct possession (*unmittelbaren Besitz*) of any Security, the Purchaser hereby assigns to the Security Trustee all claims for return against the relevant persons who are in actual possession of such instrument or movable and, as the case may be, all other persons having indirect possession (*mittelbaren Besitz*) of such Security;
- (b) any notice to be given in order to effect the transfer of title in or to the Security shall immediately be given by the Purchaser in such form as the Security Trustee requires and the Purchaser hereby agrees that if it fails to give such notice, the Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Purchaser; and
- (c) any other act or thing necessary or, in the opinion of the Security Trustee, desirable (including, without limitation, any consent to be obtained or notification to be given or registration to be effected under any applicable law) to perfect a first priority security interest of the Security Trustee for the benefit of the beneficiaries in the Security shall be immediately done and effected by the Purchaser upon request of the Security Trustee at the Purchaser cost.

To the extent that the Pledge over the Security cannot be created by mere agreement between the Purchaser and the Security Trustee and notification thereof, *inter alios*, to the Purchaser and the Security Trustee shall promptly make such declarations or undertake such actions as necessary to create such Pledge upon request of the Security Trustee at the costs of the Purchaser.

2.5 **Abstract Acknowledgement**

Each of the Parties agree, and the Purchaser acknowledges by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the "**Abstract Acknowledgement**"), that each and every obligation of the Purchaser to any Secured Party under this Agreement and the other Transaction Documents shall also be owing in full to the Security Trustee (and each of the latter's successors under this Agreement), and that accordingly the Security Trustee will have its own independent right to demand performance by the Purchaser of those obligations. In case of any discharge of any such obligation owing to either the Security Trustee or a Secured Party, the Purchaser shall not be obligated in respect of the same liability, to make a payment to the Security Trustee under the Abstract Acknowledgement at any time.

Without limiting or affecting the Security Trustee's rights against the Purchaser (whether under this paragraph or under any other provision of the Transaction Documents), the Security Trustee agrees with the Purchaser that, subject as set out in the next sentence, it will not exercise its rights under the Abstract Acknowledgement except with the consent of the Purchaser. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Security Trustee's right to act in the protection or preservation of rights under or to enforce any Security as contemplated by this Agreement and/or the relevant security document (or to do any act reasonably incidental to the foregoing).

3. **SECURED OBLIGATIONS**

3.1 **Security for claims under Transaction Documents**

This Agreement secures the payment to any Secured Party of all obligations of the Purchaser now or hereafter existing under the Transaction Documents, including the Abstract Acknowledgment, or otherwise (all such obligations of the Purchaser described in this Clause 3.1 and in Clause 3.2 being the "**Secured Obligations**").

3.2 **Claims arising from unjust enrichment**

Without limiting the generality of the foregoing, this Agreement and the Security also secure the payment of all amounts which would be owed by the Purchaser to any Secured Party under the Transaction Documents but for the fact that they are unenforceable or voidable due to the existence of a bankruptcy, reorganisation, insolvency or similar proceeding involving the Purchaser. This Agreement and the Security granted hereunder also secure any obligations arising from unjust enrichment (*ungerechtfertigte Bereicherung*).

3.3 **Enforcement in accordance with this Agreement and the Transaction Documents**

Generally, the Security shall be enforced, collected and distributed under the conditions pursuant to this Agreement and the other Transaction Documents.

4. **POSITION OF SECURITY TRUSTEE IN RELATION TO THE SECURED PARTIES**

4.1 The Security Trustee shall acquire and hold the Security granted to it under this Agreement on trust and exercise its rights (other than its rights under Clauses 15 (*Indemnity and Expenses*) and 17.5 (*Fees*) of this Agreement) and discharge its duties under the Transaction Documents as a trustee (*Treuhänder*) for the benefit of the Secured Parties.

4.2 Without prejudice to the Post-Enforcement Priority of Payments, the Security Trustee shall exercise its duties under this Agreement with regard

- (a) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders, and
- (b) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders, and
- (c) if no Class B Notes remain outstanding, only to the interests of the Class C Noteholders, and

- (d) if no Class C Notes remain outstanding, only to the interests of the Class D Noteholders, and
- (e) if no Class D Notes remain outstanding, only to the interests of the Class E Noteholders, and
- (f) if no Class E Notes remain outstanding, only to the interests of the Class F Noteholders, and
- (g) if no Class F Notes remain outstanding, only to the interests of the Class G Noteholders, and
- (h) if no Notes remain outstanding, only to the interests of the Beneficiary ranking highest in the Post-Enforcement Priority of Payments to whom any amounts are owed.

4.3 This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of the obligations of the Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Secured Parties. The rights of the Issuer under the Transaction Documents in the event of an enforcement of the Security Trustee Claim pursuant to Clause 2.5 (*Abstract Acknowledgement*) shall remain unaffected.

5. POSITION OF SECURITY TRUSTEE IN RELATION TO THE ISSUER

5.1 With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to any fees and with respect to the Abstract Acknowledgement (as set out in Clause 2.5 (*Abstract Acknowledgement*)) the Security Trustee shall be a secured party (*Sicherungsnehmer*) with respect to the Transaction Security.

5.2 In the event of insolvency proceedings being commenced in respect of the Security Trustee, any Transaction Security held by the Security Trustee shall be transferred by the Security Trustee to the new Security Trustee appointed in accordance with this Agreement. The Issuer and each Secured Party who is a party to this Agreement hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Security Trustee with respect to this Agreement and the Transaction Security to the new Security Trustee appointed in accordance with this Agreement for the purposes set out herein.

6. PURCHASER REMAINS LIABLE

Notwithstanding anything herein to the contrary:

- (a) the Purchaser shall remain liable under each Transaction Document to which it is a party, including without limitation the Subscription Agreement, the Hedge Agreement(s), the Notes and the Asset Purchase Agreements, to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;
- (b) the exercise by the Security Trustee of any of the rights hereunder shall not release the Purchaser from any of its duties or obligations under the Transaction Documents; and
- (c) the Security Trustee shall not have any obligation or liability under the Transaction Documents in relation to the Purchaser's obligations by reason of this Agreement, nor shall the Security Trustee be obligated to perform any of the obligations or duties of the Purchaser thereunder.

7. REPRESENTATIONS AND COVENANTS OF THE PURCHASER

7.1 Purchaser Representations and Warranties

The Purchaser hereby represents and warrants to the Security Trustee (in the form of an independent guarantee pursuant to Sec. 311 (1) of the German Civil Code) that the Issuer Representations and Warranties are correct as of the date hereof.

7.2 **Purchaser Covenants**

The Purchaser hereby covenants to the Security Trustee on the terms set out in the Issuer Covenants.

8. **FURTHER ASSURANCES**

8.1 **Identification of Security**

The Purchaser shall (or shall procure the Seller to) furnish to the Security Trustee from time to time statements and schedules further identifying and describing the Security and such other reports in connection with the Security as the Security Trustee may reasonably request, all in reasonable detail (but with respect to Collateral only to the extent reasonably practical and in compliance with the Data Protection Rules) so that the assignment is effective under German law, French law or English law, as applicable.

The Purchaser shall (or shall procure the Seller to) deliver to the Security Trustee for identification purposes any information in relation to the Purchased Receivables received from the Seller under the Asset Purchase Agreements which contains information required to identify any Receivables and/or Collateral (but with respect to Collateral only to the extent reasonably practical and in compliance with the Data Protection Rules) so that the assignment is effective under German law.

8.2 **Keeping of Records**

The Purchaser shall maintain its main place of business and executive office at the location specified in Schedule 3 hereto. The Purchaser shall keep its records which it has received concerning the Security, and all originals of any instrument which evidences Purchased Receivables and/or Security at such main places of business. The Purchaser shall, in accordance with any applicable Data Protection Rules, hold and preserve such records and chattel paper which it has received and shall permit representatives of the Security Trustee, upon reasonable request during normal business hours, to inspect and make copies from such records and chattel paper.

9. **ADMINISTRATION PRIOR TO ENFORCEMENT**

9.1 **Collection prior to receipt of Enforcement Notice**

The Security Trustee hereby authorises (*ermächtigt*) the Purchaser, until receipt by the Purchaser of an Enforcement Notice, to collect and enforce and exercise in its own name any and all rights and claims constituting the Security (the "**Authorisation**"). Prior to receipt by the Purchaser of an Enforcement Notice, the Purchaser shall cause the Servicer under the Servicing Agreement and the Realisation Agent under the Realisation Agency Agreement to collect or cause to be collected, at the Servicer's own expense (unless otherwise provided in the relevant Transaction Document), all amounts due or to become due to the Purchaser in respect of the Purchased Receivables. In connection with any such collections, the Purchaser may take such action, consistent with the terms of the Asset Purchase Agreements, the Servicing Agreement and the Realisation Agency Agreement, as the Purchaser may deem necessary or advisable to enforce collection or realisation of the Purchased Receivables.

9.2 **Release of Security**

Prior to the receipt by the Purchaser of an Enforcement Notice hereunder (but not thereafter), the Security Trustee shall release any Purchased Receivables and/or the Lease Collateral and further collateral in relation thereto if the Purchaser is required to retransfer any of the Purchased Receivables under a Release Condition or is required under the Asset Purchase Agreements to retransfer any of the foregoing to the Seller or if the Purchaser sells any of the Purchased Receivables (including the related Lease Collateral and further collateral in relation thereto) pursuant to the terms set forth in the Issuer Covenants.

9.3 **Exercise of rights**

The Security Trustee shall preserve and/or exercise and/or enforce any of its rights under and pursuant to the Transaction Documents taking into account the reasonable interests of the Secured

Parties (in the order set out in the applicable Priorities of Payment), provided that, absent actual awareness to the contrary, the Security Trustee shall be entitled to assume that such rights should not be preserved and/or exercised and/or enforced, and further provided that, in the absence of written instructions from an Instructing Majority, the Security Trustee shall not be obliged to take any action.

10. ENFORCEMENT OF SECURITY BY SECURITY TRUSTEE

10.1 Security Trustee's rights upon occurrence of an Issuer Event of Default

Upon the occurrence and during the continuation of an Issuer Event of Default, the Security Trustee may, at its reasonable discretion, give notice to the Purchaser and the Secured Parties that the Notes have become due and payable (the "**Enforcement Notice**") and may take any of the following actions:

- (a) revoke the authorisations of the Purchaser pursuant to Clause 9.1 (*Collection prior to receipt of Enforcement Notice*) above;
- (b) notify the Servicer to transfer all payments received in respect of the Purchased Receivables to the Security Recoveries Account(s) of the Security Trustee;
- (c) revoke the Purchaser's authorisation to make disposals of amounts credited to the Accounts pledged to it under the French Account Pledge Agreement in accordance therewith (excluding, for the avoidance of doubt, the VAT Account) and/or to request the Purchaser or any of the relevant account debtors to transfer any amounts credited to any of the pledged Accounts to the Security Recoveries Account(s) of the Security Trustee;
- (d) enforce the Purchased Receivables and the Security in accordance with this Clause 10 (*Enforcement of Security by Security Trustee*) for and on behalf of the Secured Parties; and
- (e) enforce the ER Security in accordance with the authorisation granted to it pursuant to Clause 9 (*Enforcement, Authorisation of Security Trustee*) of the ER Trust Agreement for and on behalf of the Secured Parties.

10.2 Further rights of Security Trustee

Without prejudice to the specific rights of the Security Trustee pursuant to Clause 10.1 (*Security Trustee's rights upon occurrence of an Issuer Event of Default*), the Security Trustee may, whilst an Issuer Event of Default is continuing:

- (a) exercise in respect of the Purchased Receivables and the Security any and all rights and remedies of the Purchaser under or in connection with the Transaction Documents or otherwise in respect of the Security, including, without limitation, any and all rights of the Purchaser to demand or otherwise require payment of any amount under, or performance of any provision of, the Transaction Documents;
- (b) exercise in respect of the Security, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under applicable legislation relating to the rights and remedies of secured parties as then in effect in the relevant jurisdiction;
- (c) require the Purchaser to, and the Purchaser hereby agrees that it will at its expense and upon request of the Security Trustee forthwith, assemble all or parts of the Security as directed by the Security Trustee and make the same available to the Security Trustee at a place to be designated by the Security Trustee which is reasonably convenient to the parties concerned;
- (d) liquidate the Security in one or more parcels at public or private sale or otherwise, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such terms as are commercially reasonable.

10.3 Limitations to rights of Security Trustee

Any enforcement of the Purchased Receivables, the Transaction Security and/or any further collateral shall at any and all times be subject to the restrictions set out in this Agreement, in the Asset Purchase Agreements and the relevant Lease Agreements in the case of Purchased Receivables. Nothing in this Agreement shall grant to the Security Trustee any right to assert any claim against the Seller, or any other claim relating to the Purchased Receivables if such rights do not derive from the Asset Purchase Agreements and the documents related to the Asset Purchase Agreements which are granted to the Security Trustee pursuant to this Agreement and if such rights exceed the rights of the Purchaser under the Transaction Documents, or the Notes.

For the avoidance of doubt, nothing in this Clause 10.3 shall prevent the Security Trustee from asserting rights given to it directly in the Asset Purchase Agreements.

10.4 Realisation of assigned and transferred Security

- (a) At any time whilst an Issuer Event of Default is continuing, the Security Trustee is entitled, in accordance with the procedures set out in this Clause 10.4 and other provisions of this Agreement to arrange for the enforcement, collection and exercise of the Security transferred under this Agreement for and on behalf of the Secured Parties.
- (b) To the extent that the Authorisation is revoked by the Security Trustee or has expired in accordance with Clause 10.1(c) of this Agreement, the Security Trustee may request that all documents relating to the Security transferred under this Agreement be handed over to it and the Purchaser hereby agrees to comply with any such request.
- (c) For the avoidance of doubt, the Parties hereby acknowledge that the enforcement of any or all of the Security is not only subject to the terms and conditions of this Agreement, but also subject to the enforcement requirements as set out and referred to in the other Transaction Documents and/or the respective Lease Agreements.

10.5 Realisation of Pledges

- (a) At any time whilst an Issuer Event of Default is continuing, if the requirements set forth in sections 1273 et seq. and 1204 et seq. of the German Civil Code with regard to the enforcement of the Pledge are met (*Pfandreife*) and, in particular, if any of the Secured Obligations has become due and payable and remains unpaid, then in order to enforce the Pledge, the Security Trustee may at any time thereafter and in accordance with this Agreement avail itself of all rights and remedies that a pledgee has upon default of a pledgor under the laws of Germany.
- (b) If the requirements set forth in Clause 10.5(a) above are met, the Security Trustee is entitled to exercise its rights in accordance with this Agreement in relation to the Security without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*), notwithstanding section 1277 of the German Civil Code.
- (c) If the Security Trustee should seek to enforce the Pledge pursuant to Clause 10.5(a) above, the Purchaser shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt enforcement of the Security.
- (d) The Purchaser in its capacity as pledgor hereby expressly waives all defences of voidability (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to sections 770 and 1211 of the German Civil Code unless any counterclaim invoked by the Purchaser as set-off is either undisputed between the Parties or has been adjudicated by a court with res judicata (*rechtskräftig festgestellt*).
- (e) If the Pledge is enforced or any of the Secured Obligations (or any part of them) has been discharged, section 1225 of the German Civil Code (legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights of the Security Trustee shall pass to the Purchaser by subrogation or otherwise.

11. SECURITY TRUSTEE APPOINTED ATTORNEY-IN-FACT

In addition to the transfer of the Security to the Security Trustee under this Agreement and without detriment to such transfer, the Purchaser hereby appoints the Security Trustee (and any delegate of the Security Trustee appointed pursuant to Clause 14.1) as its attorney-in-fact, with full authority, including full power of substitution (*Erteilung von Untervollmacht*), in the place and stead of the Purchaser and in the name of the Purchaser or otherwise, upon the occurrence and during the continuation of any Issuer Event of Default, to take any action and to execute any instrument which the Security Trustee (or such delegate as applicable) may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

- (a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Security,
- (b) to receive, indorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and
- (c) to file any claims or to take any action or institute any proceedings which the Security Trustee (or such delegate) may deem reasonably necessary or desirable for the collection of any of the Security or otherwise to enforce the rights of the Security Trustee with respect to any of the Security.

The Purchaser hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Clause 11 is irrevocable to the extent allowed by applicable law.

12. REMEDIES AVAILABLE TO SECURED PARTIES

12.1 Notification of Issuer Event of Default

The parties to this Agreement, other than the Security Trustee, covenant to notify the Security Trustee immediately upon becoming aware of the occurrence of an event constituting or likely to constitute (including without limitation by the giving of notice or the passage of time) an Issuer Event of Default or any other event or circumstance that would require the Security Trustee to act under this Agreement.

12.2 Action by Security Trustee, Instructions

During the existence of an Issuer Event of Default, an Instructing Majority shall have the right, by means of written instructions, to direct the time, method and place of exercising any right or remedy available to the Security Trustee under, or for taking any other action authorised in, this Agreement or any other Transaction Document after an Issuer Event of Default has occurred and the Security Trustee shall be entitled to request such written instructions and shall be bound by such written instructions. In the absence of written instructions by an Instructing Majority, the Security Trustee shall take such actions for the benefit of the Secured Parties (taking into account the Post-Enforcement Priority of Payments) as, in its sole discretion, are necessary or desirable to effectuate the purposes hereof (provided that in the absence of written instructions from an Instructing Majority, the Security Trustee shall not be obliged to take any action which, in its sole discretion, is not required or desirable to effectuate the purpose hereof).

12.3 Post-Enforcement Priority of Payments

Upon the service of an Enforcement Notice, the Security Trustee shall, to the extent permitted by applicable law, apply proceeds generated as a result of, or in the context of, the enforcement of the Security and any Available Distribution Amount standing to the credit of the Accounts (other than the VAT Account) or the Securities Recoveries Account in the order of the Post-Enforcement Priority of Payments.

13. PAYMENTS

13.1 Payments to Operating Account

Unless otherwise provided in any Transaction Document, the Purchaser shall instruct all Transaction Parties to make, at any time prior to receipt by the respective payor of an Enforcement Notice, all payments due from each of them to the Purchaser under the Transaction Documents to the Operating Account. The Purchaser shall not, and shall instruct all Transaction Parties that each shall not, at any time make any deposit or otherwise credit, or cause or permit to be so deposited or credited, to any other accounts or any other bank accounts held by the Purchaser, cash or cash proceeds or other payments in relation to the Transaction. The Purchaser shall furnish to the Security Trustee without undue delay following any change a list of all Accounts held by it from time to time and shall not add or terminate any bank as an Account Bank.

13.2 Payments to Security Recoveries Account(s)

After the Security Trustee has submitted an Enforcement Notice to the Purchaser, the Security Trustee shall request, to the extent legally possible to it and to the extent that the Security Trustee is aware of the possibility of such amounts and proceeds, that all amounts and proceeds relating to the Security shall be credited by the respective payer to the Security Recoveries Account(s). After receipt by the Purchaser of an Enforcement Notice, (i) all amounts and proceeds (including instruments) received by the Purchaser or any other party to this Agreement, as the case may be, in respect of the Security shall be received in trust (*Treuhand*) for the benefit of the Security Trustee on behalf of the Secured Parties, shall be segregated from other funds of the respective recipient and shall be forthwith paid over to the Security Trustee in the same form as so received (with any necessary endorsement) to be held as cash collateral and be applied as provided by Clause 12.3 (*Post-Enforcement Priority of Payments*) hereof, and (ii) the Purchaser shall not, without prior consent of the Security Trustee (such consent not to be unreasonably withheld) adjust, settle or compromise the amount of payment of any Purchased Receivable included in the Security, or release in whole or in part any debtor thereof, or allow any credit or discount thereon.

14. THE SECURITY TRUSTEE'S DUTIES AND LIABILITY

14.1 Duties

Unless expressly provided otherwise herein, the powers conferred on the Security Trustee hereunder are solely to protect its interest as Security Trustee in the Security and shall not impose any duty upon it to exercise any such powers. The Security Trustee in the execution of all or any of the powers, authorities and discretions vested in it hereunder or under any of the other Transaction Document, may act through responsible officers or a responsible officer for the time being of the Security Trustee. The Security Trustee may delegate its obligations under this Agreement to any non-affiliate/affiliate (or non-branch/branch office) of the Security Trustee provided that the Security Trustee shall remain primarily liable for the performance of its obligations notwithstanding any such delegation. Except for the safe custody of any Security in its possession and the accounting for moneys actually received by it hereunder and except as expressly provided otherwise herein, the Security Trustee shall have no duty as to any Security or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Security.

14.2 Liability

The Security Trustee shall in no circumstances be liable to the Secured Parties for any losses, liability, claims, damages or expenses arising out of any acts or omissions by it in the exercise of its rights, or the rights of the Secured Parties (or any of them) or the performance of its obligations hereunder (including, without limitation, in connection with any direction contained in any Enforcement Notice) or for any losses related to the credit risk with respect to the Purchased Receivable except in the case of:

- (a) gross negligence, fraud or wilful misconduct on the part of the Security Trustee resulting in any such loss, liability, claim, damage or expense on the part of any of the Secured Parties;

- (b) any negligent breach by the Security Trustee of any material obligation agreed hereunder (*wesentliche Pflichten*) caused by a violation of the standard of care (*Sorgfalt in eigenen Angelegenheiten*) of the Security Trustee and resulting in any such losses, liability, claims, damages or expenses on the part of any of the Secured Parties which were typically foreseeable by the Security Trustee at the time of signing this Agreement (*vertragstypisch vorhersehbare Schäden*), taking into account all circumstances of which the Security Trustee was, or ought (but for its negligence) to have been, aware and the Security Trustee hereby acknowledges the right of the Secured Parties to provide relevant information to the Security Trustee in relation to any potential loss, liability, claim, damage or expense hereunder.

14.3 Exoneration of Security Trustee

Neither the Security Trustee nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any other Transaction Document, except in the case of Clause 14.2 (*Liability*). Without limitation of the generality of the foregoing, the Security Trustee:

- (a) may (prior to the occurrence of an Issuer Event of Default only after consultation with the Seller and on the basis of market prices and, if appropriate, after obtaining several offers) consult with legal counsel, independent public accountants and other experts;
- (b) shall be entitled to request instructions, or clarification of any instruction, from an Instructing Majority as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives any such instructions or clarification that it has requested;
- (c) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made by a party other than the Security Trustee in or in connection with the Transaction Documents or any other document executed or delivered in connection herewith or therewith;
- (d) shall not have any duty to ascertain or to inquire as to the performance or observance on the part of the Purchaser of any of the terms, covenants or conditions of the Transaction Document or any other agreement or document executed or delivered in connection herewith or therewith or to inspect the property (including the books and records) of the Purchaser;
- (e) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Security, the Transaction Documents or any other instrument or document furnished pursuant thereto; and
- (f) shall not be responsible for insuring the Security or for the payment of taxes, charges, assessments, or liens upon any Security, and shall not be under any obligation to insure any of the Purchased Receivables or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and the Security Trustee shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.

15. INDEMNITY AND EXPENSES

15.1 Indemnifications by Purchaser

The Purchaser agrees to indemnify, and upon its reasonable request, prefund the Security Trustee (including each delegate thereof) from and against any and all claims, losses and liabilities (including duly evidenced legal fees reasonably incurred in accordance with Clause 14.3(a) above) arising or resulting from this Agreement (including, without limitation, in connection with the enforcement or administration of the Security granted to the Security Trustee under this Agreement), except in case of gross negligence or wilful default on the part of the Security Trustee (or its appointed delegates) resulting in any such loss, liability, claim, damage or expense.

15.2 Reimbursement of costs by Purchaser

The Purchaser will, upon demand, pay to the Security Trustee (and each delegate thereof) the amount of any and all duly documented reasonable expenses (including the duly documented fees and expenses of its legal counsel and other experts and agents reasonably incurred in accordance with Clause 14.3(a) above) which the Security Trustee (and/or each delegate thereof) may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realisation upon, any of the Security, (iii) the exercise or attempted exercise or enforcement of any of the rights of the Security Trustee or the Secured Parties hereunder or (iv) the failure by the Purchaser to perform or observe any of the provisions hereof. Upon request by the Purchaser, the Security Trustee shall provide evidence for all duly evidenced costs and expenses incurred to the extent reasonably practical.

16. CONTINUING SECURITY INTEREST, RELEASE

This Agreement shall create a continuing security interest in the Security and shall (i) remain in full force and effect until the Final Discharge Date, (ii) be binding upon the Purchaser, its successors, transferees and assignees, and (iii) inure to the benefit of the Security Trustee, each Secured Party and each of their respective successors, transferees and assignees. On the Final Discharge Date, the security interest granted hereby shall terminate and all rights to the Security shall revert to the Purchaser. Upon any such termination, the Security Trustee will, at the Purchaser's expense, execute and deliver to the Purchaser such documents as the Purchaser shall reasonably request to evidence such termination.

17. THE SECURITY TRUSTEE

17.1 Sub-Contracting, Co-Security Trustee

If (i) the performance by the Security Trustee of its duties and obligations under this Agreement would (x) subject the Security Trustee to tax in any jurisdiction where it is otherwise not subject to tax or (y) require the Security Trustee to qualify to do business in any jurisdiction where it is not so qualified, or (ii) at any time it shall be necessary or prudent in order to conform to any law of any jurisdiction in which the Security shall be located, or (iii) the Security Trustee deems it desirable for its own protection in the performance of its duties hereunder or for purposes of perfecting the security interest granted hereunder, the Security Trustee may sub-contract with any other Person for the appointment of any co-Security Trustee or separate Security Trustee, in each case acceptable to the Purchaser and the Seller, provided that the Security Trustee shall remain primarily liable for the performance of its obligations notwithstanding any such delegation or sub-contracting.

17.2 Security Trustee's own claims

With respect to all amounts owed to it or committed by it, the Security Trustee shall have the same rights and powers as any other Secured Party and may exercise the same as though it were not the Security Trustee, and the term "Secured Party" or "Secured Parties" shall, unless otherwise expressly indicated, include the Security Trustee in its respective capacity.

17.3 Security Trustee's business

The Security Trustee and its affiliates may act as trustee under indentures of, and generally engage in any kind of business with, the Purchaser, any of its subsidiaries and any Person who may do business with or own securities of such Purchaser or any such subsidiary, all as if the Security Trustee were not the Security Trustee and without any duty to account therefore to the Secured Parties.

17.4 Exercise of rights

A failure or delay by the Security Trustee in exercising any right, power or privilege arising under or in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any right, power or privilege. The rights and remedies provided in this Agreement are cumulative and may be exercised singularly or concurrently and are not exclusive of any rights or remedies provided by law.

17.5 Fees

- (a) In consideration of and as compensation for all of the services to be rendered by the Security Trustee as described in this Agreement, the Purchaser will pay such fees to the Security Trustee as may be mutually agreed in a separate fee letter.
- (b) Upon the occurrence of (i) a request for an amendment to any Transaction Document or (ii) an Issuer Event of Default or (iii) a default of any party to a Transaction Document (other than the Security Trustee) which results in the Security Trustee undertaking additional tasks or (iv) in any other circumstance where the Security Trustee considers it expedient or necessary or is requested by the Purchaser to undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under the Trust Agreement and the other Transaction Documents, the Purchaser shall pay or procure to be paid to the Security Trustee an additional remuneration based on the Security Trustee's applicable hourly rates as agreed in a separate fee letter plus VAT (if any) payable monthly in arrears. As basis for such compensation the Security Trustee will send to the Purchaser a written schedule containing the services rendered and the hours spent. The Security Trustee is entitled to demand a reasonable advance payment.

18. RESIGNATION AND REMOVAL OF THE SECURITY TRUSTEE

18.1 Security Trustee terminating trusteeship and appointment of new Security Trustee

The Security Trustee may resign for good cause (*wichtiger Grund*) from its office as trustee hereunder at any time giving two (2) months' prior written notice provided that, for so long as Secured Obligations remain outstanding, upon or prior to the last Business Day of such notice period, (i) a reputable accounting firm or financial institution which is experienced in the business of trusteeship relating to the securitisation of receivables originated in Germany has been duly appointed by the Purchaser as substitute trustee, (ii) such substitute trustee mentioned in clause (i) holds all required licenses and authorisations, and (iii) such substitute trustee (mentioned in clause (i)) (by way of novation or otherwise) assumes, and is vested with, all rights and obligations, authorities, powers and trusts set forth in this Agreement, the English Security Deed, the French Pledge Agreement and the other relevant Transaction Documents.

18.2 Purchaser terminating trusteeship and appointing new Security Trustee

The Purchaser shall be authorised and obligated to terminate the appointment of the Security Trustee and appoint a successor Security Trustee in accordance with, *mutatis mutandis*, the provisions of Clause 18.1 (*Security Trustee terminating trusteeship and appointment of new Security Trustee*) for good cause (*wichtiger Grund*) or if the Security Trustee is Insolvent.

18.3 Transfer of Transaction Security, rights and interests

In the event of a substitution of an existing Security Trustee with a new Security Trustee, as contemplated by Clause 18.1 (*Security Trustee terminating trusteeship and appointment of new Security Trustee*) or Clause 18.2 (*Purchaser terminating trusteeship and appointing new Security Trustee*) the existing Security Trustee shall forthwith (by way of novation or otherwise) transfer the Transaction Security together with all other rights and interests it holds under the English Security Deed, the French Pledge Agreement and the other Transaction Documents including, for the avoidance of doubt, its claims arising from the Abstract Acknowledgement given by the Purchaser pursuant to Clause 2.5 (*Abstract Acknowledgement*) or grant analogous security interests to the new Security Trustee. Without prejudice to the obligation of the Security Trustee set out in the preceding sentence, the Security Trustee hereby irrevocably grants power of attorney to the Purchaser to transfer, on behalf of the Security Trustee, the Security and all other rights and interests referred to in the preceding sentence to the new Security Trustee.

18.4 Assumption of obligations

In the event of a substitution of an existing Security Trustee with a new Security Trustee, as contemplated by Clause 18.1 (*Security Trustee terminating trusteeship and appointment of new Security Trustee*) or Clause 18.2 (*Purchaser terminating trusteeship and appointing new Security Trustee*)

Trustee), the existing Security Trustee shall (i) transfer (by way of novation or otherwise) all of its rights and obligations hereunder, under the English Security Deed, the French Pledge Agreement and under any other Transaction Documents to the new Security Trustee on terms substantially similar to the terms of this Agreement, the English Security Deed, the French Pledge Agreement and under any other Transaction Documents and (ii) notify the Servicer, the Purchaser, the Account Bank, the Paying Agent, the Calculation Agent, the Interest Determination Agent and the Reporting Agent. Upon such transfer, the Security Trustee shall be released from all obligations hereunder, under the English Security Deed, the French Pledge Agreement and under any other Transaction Documents.

18.5 **Costs**

The costs incurred in connection with a substitution of the Security Trustee as contemplated by Clause 18 (*Resignation and Removal of the Security Trustee*) shall be borne by the Purchaser provided that nothing herein shall prejudice or limit the Purchaser's claims against the Security Trustee arising by operation of general law of obligations (*Schuldrecht*) or tort (*unerlaubte Handlungen*) from the Security Trustee's negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) in performing its obligations hereunder and further provided that, in case of a termination for good cause (*wichtiger Grund*) caused by the Security Trustee, the Security Trustee shall reimburse the Purchaser for the costs (including legal costs and administration costs) or pay any costs incurred by the Purchaser for the purpose of appointing a new Security Trustee up to an amount of EUR 10,000. The resigning Security Trustee shall in any case reimburse to the Purchaser any fees paid by the Purchaser to the Security Trustee for periods after the date on which the substitution of the Security Trustee takes effect.

18.6 **Accounting**

The existing Security Trustee shall be obliged, on its departure, to account to the new Security Trustee for its activities in respect of this Agreement, the English Security Deed, the French Pledge Agreement and all other Transaction Documents.

SCHEDULE 1
PRE-ENFORCEMENT PRIORITIES OF PAYMENTS

Part A – Pre-Enforcement Interest Priority of Payments

"Pre-Enforcement Interest Priority of Payments" means, on each Payment Date prior to the occurrence of an Issuer Event of Default, the Pre-Enforcement Available Interest Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date plus the Principal Addition Amount to be paid according to item (a)(*first*) of the Pre-Enforcement Principal Priority of Payments, if any, on such Payment Date shall be applied in accordance with the following order of priorities, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any), other than VAT payable in connection with the purchase of Expectancy Rights or the realisation of Leased Vehicles;
- (b) *second*, to pay, *pari passu* with each other on a pro rata basis, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee or the ER Trustee under the Transaction Documents;
- (c) *third*, to pay, *pari passu* with each other on a pro rata basis, any Administrative Expenses;
- (d) *fourth*, to pay, *pari passu* with each other on a pro rata basis, the Servicing Fee and the Realisation Fee provided that, as long as PSA Bank is acting as Servicer and Realisation Agent, such fees will be included in the remaining amount paid to the Seller under item *twenty-fifth* below;
- (e) *fifth*, to pay any amounts due and payable under the Hedge Agreement(s);
- (f) *sixth*, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (g) *seventh*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class B Notes;
- (h) *eighth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class C Notes;
- (i) *ninth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class D Notes;
- (j) *tenth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class E Notes;
- (k) *eleventh*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class F Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class F Notes;

- (l) *twelfth*, to credit the Liquidity Reserve Account with an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;
- (m) *thirteenth*, to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);
- (n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item *seventh* above);
- (o) *fifteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item *eighth* above);
- (p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item *ninth* above);
- (q) *seventeenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item *tenth* above);
- (r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item *eleventh* above);
- (s) *nineteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (t) *twentieth*, to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest and principal amounts on the Mezzanine Loan;
- (u) *twenty-first*, to the payment of the amount determined pursuant to Section 6 of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Hedge Counterparty, the Hedge Counterparty is a Defaulting Party (as this term is defined in the Hedge Agreement) and there is no available collateral for such payment;
- (v) *twenty-second*, to pay any Class G Target Principal Redemption Amount due and payable to the Class G Notes (pro rata on each Class G Note);
- (w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;
- (x) *twenty-fourth*, to pay any Liquidity Reserve Reduction Amount due and payable under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero; and
- (z) *twenty-fifth*, to pay any remaining amount to the Seller,

provided that any payment to be made by the Issuer under items first to fourth (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using any amounts then credited to the Operating Account and, if applicable, the Liquidity Reserve Account and the Purchase Shortfall Account.

Part B – Pre-Enforcement Principal Priority of Payments

"Pre-Enforcement Principal Priority of Payments" means, on each Payment Date prior to the occurrence of an Issuer Event of Default, the Issuer will apply the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding such Payment Date in accordance with the following order of priority towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

- (a) *first*, any Principal Addition Amount to be applied to meet any Senior Expenses Deficit;
- (b) *second*, during the Replenishment Period, to pay the Purchase Prices payable in accordance with the Asset Purchase Agreements for any additional Lease Receivables and Expectancy Rights purchased on such Payment Date, but only up to the Replenishment Available Amount;
- (c) *third*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

before the occurrence of a Sequential Payment Trigger Event:

- (d) *fourth*, to pay *pari passu* and on a *pro rata* basis:
 - (i) any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
 - (ii) any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
 - (iii) any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
 - (iv) any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
 - (v) any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
 - (vi) any Class F Notes Principal due and payable (*pro rata* on each Class F Note);

on or after the occurrence of a Sequential Payment Trigger Event:

- (e) *fourth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note);
- (f) *fifth*, prior to a Regulatory Change Event Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note);
- (g) *sixth*, prior to a Regulatory Change Event Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note);
- (h) *seventh*, prior to a Regulatory Change Event Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note);
- (i) *eighths*, prior to a Regulatory Change Event Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note);
- (j) *ninths*, prior to a Regulatory Change Event Redemption Date and only after the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note);
- (k) *tenth*, prior to a Regulatory Change Event Redemption Date and only after the Class F Notes have been redeemed in full, to pay any Class G Notes Principal due and payable (*pro rata* on each Class G Note);
- (l) *eleventh*, on the Regulatory Change Event Redemption Date, to pay any Class B Notes Principal, Class C Notes Principal, Class D Notes Principal, Class E Notes Principal, Class F Notes Principal,

and Class G Notes Principal such that 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 are redeemed in full;

- (m) twelfth, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero; and
- (n) *thirteenth*, after repayment of all Notes in full, any remaining amount to the Seller.

SCHEDULE 2
POST-ENFORCEMENT PRIORITY OF PAYMENTS

"Post-Enforcement Priority of Payments" means, on each Payment Date following the occurrence of an Issuer Event of Default, the Issuer will apply the Post-Enforcement Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date in accordance with the following order of priority towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

- (a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee or the ER Trustee under the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any Administrative Expenses;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis any Servicing Fee and any Realisation Fee provided that, as long as PSA Bank is acting as Servicer and Realisation Agent, such fees will be included in the remaining amount paid to the Seller under item *twenty-fifth* below;
- (e) *fifth*, to pay any amount due and payable to the Hedge Counterparty under the Hedge Agreement, other than any termination payment (as determined pursuant to the Hedge Agreement) due and payable to the Hedge Counterparty if an event of default has occurred under the Hedge Agreement with respect to the Hedge Counterparty;
- (f) *sixth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (g) *seventh*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;
- (h) *eighth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes;
- (i) *ninth*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (j) *tenth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes;
- (k) *eleventh*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;
- (l) *twelfth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes;
- (m) *thirteenth*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;
- (n) *fourteenth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;
- (o) *fifteenth*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;
- (p) *sixteenth*, to pay (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes;
- (q) *seventeenth*, to pay (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero;

- (r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (s) *nineteenth*, to pay (on a pro rata and pari passu basis) the redemption of the Class G Notes until the Aggregate Outstanding Note Principal Amount of the Class G Notes is reduced to zero;
- (t) *twentieth*, to pay on a Payment Date following a Regulatory Change Event Redemption Date, any due and payable interest amounts on the Mezzanine Loan;
- (u) *twenty-first*, to pay on a Payment Date on or following a Regulatory Change Event Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;
- (v) *twenty-second*, to pay any Hedge Termination Payments due under the Hedge other than those made under item *fifth*;
- (w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;
- (x) *twenty-fourth*, to pay any Liquidity Reserve Reduction Amount due and payable under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero; and
- (y) *twenty-fifth*, to pay any remaining amount to the Seller,

provided that any payment to be made by the Issuer under items *first* to *fourth* (inclusive) with respect to taxes shall be made on the Business Day on which such payment is due and payable, using the Post-Enforcement Available Distribution Amount.

Appendix 3 to the Terms and Conditions - Provisions Regarding Resolutions of Noteholders

The following provisions regarding resolutions of Noteholders constitute part of the Terms and Conditions of the Notes and are incorporated therein by reference.

Part 1 Specific Provisions Applicable to Resolutions to be Passed by Votes of Noteholders of a Class Without Meetings

1. The voting shall be conducted by the person presiding over the taking of votes (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the voting, or (iii) a person appointed by the competent court. § 1 (2) sentence 2 of Part 2 shall apply mutatis mutandis.
2. The notice for solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders of the relevant Class may cast their votes in text form (*Textform*) to the Chairperson. The solicitation notice may provide for other forms of casting votes. The notice for solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.
3. The Chairperson shall determine each Noteholders' entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders of the relevant Class entitled to vote. If a quorum is not reached, the Chairperson may convene a meeting of the Noteholders of the relevant Class. Such meeting shall be deemed to be a second meeting within the meaning of § 7 (3) sentence 3 of Part 2. Minutes shall be taken of each resolution passed. § 8 (3) sentences 2 and 3 of Part 2 shall apply mutatis mutandis. Each Noteholder of the relevant Class who has taken part in the vote may request from the Issuer, for up to one (1) year following the end of the voting period, a copy of the minutes of the vote and any annexes thereto.
4. Each Noteholder of the relevant Class who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. § 9 of Part 2 shall apply mutatis mutandis. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.
5. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to an application pursuant to § 1 (2) of Part 2, also the costs of such proceedings.
6. §§ 1 to 12 of Part 2 shall apply mutatis mutandis to the taking of votes without a meeting, unless otherwise provided in paragraphs 1 through 5 above.

Part 2 Provisions Applicable to Resolutions to be Passed at Meetings of Noteholders of a Class

§1 Convening the Meeting of Noteholders of a Class

1. Meetings of Noteholders of any Class (each a "**Noteholders' Meeting**") shall be convened by the Issuer or by the representative of the Noteholders of such Class if such a representative has been appointed with respect to such Class (the "**Noteholders' Representative**").

A Noteholders' Meeting must be convened if one or more Noteholders of such Class holding together not less than 5 per cent. of the outstanding Notes of such Class so require in writing, stating that they wish to appoint or remove a Noteholders' Representative of such Class, or that they have another special interest in having a Noteholders' Meeting convened.

2. Noteholders of any Class whose legitimate request is not complied with may apply to the competent court to authorise them to convene a Noteholders' Meeting with respect to such Class. The court may also determine the chairperson of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.

3. The competent court shall be the court at place of the registered office of the Issuer, or if the Issuer has no registered office in Germany, the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.
4. The Issuer shall bear the costs of the Noteholders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§2 Notice Period, Registration, Proof

1. A Noteholders' Meeting shall be convened not less than fourteen (14) days before the date of the meeting.
2. If the Convening Notice provide(s) that attendance at a Noteholders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Noteholders of the relevant Class before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Noteholders of the relevant Class are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third (3rd) day before the Noteholders' Meeting.
3. The Convening Notice shall provide what proof is required to be entitled to take part in the Noteholders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from the Paying Agent shall entitle its bearer to attend and vote at the Noteholders' Meeting. A voting certificate may be obtained by a Noteholder of the relevant Class if at least 48 hours before the time fixed for the Noteholders' Meeting, such Noteholder (a) deposits its Notes for such purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for such purpose or (b) blocks its Notes in an account with the Clearing System in accordance with the procedures of the Clearing System. The voting certificate shall be dated and shall specify the Noteholders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes of the relevant Class deposited or blocked in an account with the Clearing System. Once the Paying Agent has issued a voting certificate for a Noteholders' Meeting in respect of a Note of such Class, it shall not release or permit the transfer of the Note until either such Noteholders' Meeting has been concluded or the voting certificate has been surrendered to it.

§3 Place of the Noteholders' Meeting

If the Issuer has its registered office in Germany, the Noteholders' Meeting shall be held at the place of such registered office. If the Notes of the relevant Class are admitted for trading on a stock exchange within the meaning of Section 1(3e) of the German Banking Act (*Gesetz über das Kreditwesen*) which is located in a member state of the European Union or a state which is a signatory of the agreement on the European Economic Area, the Noteholders' Meeting may also be held at the place of the relevant stock exchange. Section 30a (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall remain unprejudiced.

§4 Contents of the Convening Notice, Publication

1. **The convening notice (the "Convening Notice")** shall state the name, the place of the registered office of the Issuer, the time and venue of the Noteholders' Meeting, and the conditions on which attendance in the Noteholders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 (2) and (3).
2. The Convening Notice shall be published promptly in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (*Form of Notices*) of the Terms and Conditions. The costs of publication shall be borne by the Issuer.
3. From the date on which the Convening Notice is published in accordance with § 4 (2) until the date of the Noteholders' Meeting, the Issuer shall make available to the Noteholders of the relevant Class, on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions, the Convening Notice and the precise conditions on which the attendance of the Noteholders' Meeting and the exercise of voting rights shall be dependent.

§5 Agenda

1. The person convening the Noteholders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Noteholders of the relevant Class.
2. The agenda of the Noteholders' Meeting shall be published together with the Convening Notice. § 4 (2) and (3) shall apply mutatis mutandis. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.
3. One or more Noteholders of the relevant Class together hold not less than 5 per cent. of the outstanding Notes of such Class may require that new items are published for resolution.
4. § 1 (2) to (4) shall apply mutatis mutandis. Such new items shall be published no later than the third (3rd) day preceding the Noteholders' Meeting.
5. Any counter motion announced by a Noteholder of the relevant Class the Noteholders' Meeting shall promptly be made available by the Issuer to all Noteholders of such Class up to the day of the Noteholders' Meeting on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§6 Proxy

1. Each Noteholder of the relevant Class may be represented at the Noteholders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Noteholders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.
2. The power of attorney and the instructions given by the principal to the proxy Noteholder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three (3) years.

§7 Chairperson, Quorum

1. The person convening the Noteholders' Meeting shall chair the meeting unless another chairperson has been determined by the court.
2. In the Noteholders' Meeting the chairperson shall prepare a roster of Noteholders of the relevant Class present or represented by proxy. Such roster shall state the Noteholders' names, their registered office or place of residence as well as the number of voting rights represented by each Noteholder of the relevant Class. Such roster shall be signed by the chairperson of the meeting and shall promptly be made available to all Noteholders.
3. A quorum shall be constituted for the Noteholders' Meeting if the persons present represent by value not less than 50 per cent. of the outstanding Notes of the relevant Class. If it is determined at the meeting that no quorum exists, the chairperson may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent. of the outstanding Notes of such Class. Notes for which voting rights are suspended shall not be included in the outstanding Notes of such Class.

§8 Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Noteholders' Meeting to each Noteholder of the relevant Class upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of share Noteholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.
3. In order to be valid each resolution passed at the Noteholders' Meeting shall be recorded in minutes of the meeting. If the Noteholders' Meeting is held in Germany, the minutes shall be recorded by a

notary. If a Noteholders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary.

4. Section 130 (2) to (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply mutatis mutandis. Each Noteholder present or represented by proxy at the Noteholders' Meeting may request from the Issuer, for up to one (1) year after the date of the meeting, a copy of the minutes and any annexes.

§9 Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (Form of Notices) of the Terms and Conditions. The publication prescribed in Section 30e(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Noteholders' Meeting. Such publication shall be made on the Issuers' website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§10 Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Noteholders of the relevant Class shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.
2. The Noteholders of the relevant Class may by majority resolution appoint a Noteholders' Representative to exercise their rights jointly in the insolvency proceedings. If no Noteholders' Representative has been appointed, the insolvency court shall convene a Noteholders' Meeting for this purpose in accordance with the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).
3. The Noteholders' Representative shall be obliged and exclusively entitled to assert the rights of the Noteholders of the relevant Class in the insolvency proceedings. The Noteholders' Representative need not present the debt instrument.
4. In any insolvency plan, the Noteholders of the relevant Class shall be offered equal rights.
5. The insolvency court shall cause that any publications pursuant to the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in Section 9 of the German Insolvency Code (*Insolvenzordnung*).

§11 Action to Set Aside Resolutions

1. An action to set aside a resolution of Noteholders of any Class may be filed on grounds of a breach of statute or of the Terms and Conditions. A resolution of Noteholders of any Class may be subject to an action to set aside by a Noteholder of such Class on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the objective judgement of such Noteholder (*objektiv urteilender Gläubiger*) for its voting decision. An action to set aside may not be based upon an infringement of rights which are exercised by electronic means in connection with votes without a meeting if the infringement is caused by technical malfunction, except in the case of gross negligence or wilful misconduct on the part of the Issuer.
2. An action to set aside a resolution may be brought by:
 - (a) any Noteholder of such Class who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Noteholder has acquired the Note before the

publication of the Convening Notice for the Noteholders' Meeting or before the call to vote in a voting without a meeting;

- (b) any Noteholder of such Class who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.
- 3. The action to set aside a resolution passed by the Noteholders of such Class is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction in the case of an Issuer having its registered office in Germany shall be the District Court (*Landgericht*) at the place of such registered office or, in case of an Issuer having its registered office abroad, the District Court (*Landgericht*) in Frankfurt am Main. Section 246 (3) sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply mutatis mutandis. A resolution which is subject to court action may not be implemented until the decision of the court has become res judicata, unless a senate of the Higher Regional Court which is superior to the court competent pursuant to sentence 3 above under the relevant rules on the stages of appeal, pursuant to Section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a (1) sentences 1 and 2, (2) and (3) sentences 1 to 4 and 6 and (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply mutatis mutandis.

§12 Implementation of Resolutions

- 1. Resolutions passed by the Noteholders' Meeting which amend or supplement the contents of the Terms and Conditions shall be implemented by supplementing or amending the relevant Global Note. If the Global Note is held with a securities depositary, the chairperson of the meeting shall to this end transmit the resolution passed and recorded in the minutes to the securities depositary requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairperson shall confirm to the securities depositary that the resolution may be implemented.
- 2. The Noteholders' Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Asset Purchase Agreements

On the Issue Date, the Issuer will purchase from the Seller the initial Purchased Lease Receivables in accordance with the Lease Receivables Purchase Agreement and the initial Purchased Expectancy Rights in accordance with the ER Purchase Agreement (together with the Lease Receivables Purchase Agreement, the "**Asset Purchase Agreements**").

During the Replenishment Period, the Seller may offer to sell to the Issuer additional Lease Receivables and the associated Expectancy Rights (together referred to as "**Additional Receivables**") in accordance with the Asset Purchase Agreements for an aggregate Lease Receivables Purchase Price and ER Purchase Price (together, the "**Purchase Price**") not exceeding the Replenishment Available Amount on the respective Purchase Date. The Issuer will be obligated to purchase and acquire Additional Receivables for purposes of a Replenishment only subject to the satisfaction of certain conditions precedent and to the extent that the obligation to pay the aggregate Purchase Price for the Additional Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Principal Priority of Payments.

The obligation of the Issuer to pay the Purchase Price for any Additional Receivables in accordance with the Asset Purchase Agreements will be netted against the obligation of the Seller, acting as Servicer under the Servicing Agreement, to transfer Available Collections to the Issuer on the Payment Date falling on the Purchase Date on which the Issuer purchases the relevant Additional Receivables from the Seller. Generally, the aggregate Discounted Receivables Balance of the Additional Receivables purchased by the Issuer on any Purchase Date shall, together with the Aggregate Discounted Receivables Balance as of the Cut-Off Date preceding such Purchase Date, not exceed the total amount of EUR 600,000,000.00.

To be eligible for sale to the Issuer under the Lease Receivables Purchase Agreement, each Lease Receivable and any part thereof will have to meet the Eligibility Criteria set out in "*ELIGIBILITY CRITERIA*". In addition, the portfolio of Purchased Receivables needs to comply with the Global Portfolio Limits set out in "*GLOBAL PORTFOLIO LIMITS*".

The offer by the Seller for the purchase of Lease Receivables under the Lease Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Lease Receivables. In each offer, the Seller must represent that certain representations and warranties with respect to the relevant Lease Receivable were true and correct on the relevant Purchase Date. Upon acceptance, the Issuer will acquire or will be purported to acquire in respect of the relevant Lease Agreements unrestricted title to any and all outstanding Purchased Lease Receivables arising under such Lease Agreements as from the Cut-Off Date immediately preceding the date of the offer, other than any Lease Instalments which have become due prior to or on such Cut-Off Date; together with all of the Seller's rights, title and interest in the Lease Collateral in accordance with the Lease Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Purchased Lease Receivables as from the relevant Cut-Off Date, including principal and interest, and is free to transfer or otherwise dispose over (*verfügen*) the Purchased Lease Receivables, subject only to the contractual restrictions provided in the relevant Lease Agreements and the contractual agreements underlying the Lease Collateral.

If for any reason title to any Purchased Lease Receivable or the Lease Collateral is not or will not be transferred to the Issuer, the Seller, upon receipt of the purchase price and without undue delay, is obliged to take all action necessary to perfect the transfer of title or, if this is not possible, to hold such title for account and on behalf of the Issuer. All losses, costs and expenses which the Issuer incurred or will incur by taking additional measures due to the Purchased Lease Receivables or the Lease Collateral not being transferred or only being transferred following the taking of additional measures will be borne by the Seller.

The sale and assignment of the Lease Receivables pursuant to the Lease Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Lessees to pay the relevant Purchased Lease Receivables.

The Expectancy Rights arise from the assignment of title to the Leased Vehicles relating to the Purchased Lease Receivables to the Issuer for security purposes (*Sicherungseigentum*) under the Lease Receivables Purchase Agreement. and the retransfer of such title by the Issuer to the Seller under the condition precedent

of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 2.5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant Purchased Lease Receivables, or (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "**Release Condition**").

The ER Purchase Price for the Expectancy Rights is payable in two instalments, the ER Purchase Price Advance and the ER Purchase Price Residual. The ER Purchase Price Advance shall, in respect of each Expectancy Right, correspond to the Net Present Value of such Expectancy Right as of the Selection Date immediately preceding the Purchase Date on which the respective Expectancy Right is purchased, plus VAT on the relevant amount. The Issuer shall pay the ER Purchase Price Advance for each Expectancy Right to the Seller on the Issue Date or the relevant Purchase Date, as applicable. If the Issuer realises an excess of the sales price realised upon the sale or other realisation of a Leased Vehicle, through the Realisation Agent or otherwise, over the Expectancy Right Value of such Leased Vehicle, the Issuer shall pay such excess proceeds on the next Payment Date following the date of the collection of the excess proceeds to the Seller as the ER Purchase Price Residual. Each ER Purchase Price shall include VAT. The VAT contained in the ER Purchase Price Advance will be funded by the Issuer through the VAT Bridge Loan granted to it by the Seller.

In the event that, on any Purchase Date, the Replenishment Available Amount exceeds the aggregate Purchase Price payable by the Issuer to the Seller for the Lease Receivables and Expectancy Rights to be purchased on such Purchase Date, such excess will be credited to the Purchase Shortfall Account. The amounts (if any) standing to the credit of the Purchase Shortfall Account on any Cut-Off Date will be included in the Pre-Enforcement Available Principal Amount and will be applied, on the Payment Date immediately following such Cut-Off Date, in accordance with the Pre-Enforcement Principal Priority of Payments.

Deemed Collections

If certain events (see the definition of Deemed Receivable Event in "*SCHEDULE 1 DEFINITIONS – Deemed Receivable Event*") occur with respect to a Purchased Receivable, the Seller will be deemed to have received a Deemed Collection in the full amount of the Discounted Receivables Balance of such Purchased Receivable (or the affected portion thereof). To this end, the Seller has undertaken to pay to the Issuer Deemed Collections. Upon receipt of such Deemed Collection in the full amount of the Discounted Receivables Balance of such Purchased Receivable (or the affected portion thereof), such Purchased Receivable and any relevant Collateral (or the affected portion thereof and unless it is extinguished due to circumstances making it a disputed receivable or is otherwise extinguished) will be automatically re-assigned to the Seller by the Issuer on the next succeeding Payment Date on a non-recourse or non-guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

Similarly, the risk that the amount owed by a Lessee, either as part of the purchase price or otherwise, is reduced due to set-off, counterclaim, discount or other credit in favour of such Lessee, has been transferred to the Seller. To this end, the Seller will be deemed to have received such differential amount which will constitute a Deemed Collection.

In addition, in the event that a Purchased Lease Receivable proves not to have complied with the Eligibility Criteria as of the relevant Selection Date (together with the associated Purchased Expectancy Right, an "**Affected Receivable**"), the Seller has until the 60th day (or, if the Seller so elects, an earlier date) after the date that the Seller became aware or was notified of such breach of the Eligibility Criteria (whichever is earlier) to cure or correct such breach.

If the breach of the Eligibility Criteria is not capable of remedy, the Seller is entitled to replace the Affected Receivable with an Eligible Lease Receivable and associated Expectancy Right the Discounted Receivables Balance of which is not less than the Discounted Receivables Balance of the relevant Affected Receivable.

If a Purchased Receivable which was treated as a disputed receivable due to a set-off or counterclaim being claimed by the Debtor or by reason of any other matter is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede and/or Einwand*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Purchased Receivable, subject to the Pre-Enforcement Principal Priority of Payments. In such case, the Seller will re-assign such Purchased Receivable and any Collateral to the Issuer pursuant to the Asset Purchase Agreements.

All amounts corresponding to Deemed Collections will be held by the Seller on trust in the name and for the account of the Issuer until payment is made to the Operating Account.

Use of Collateral

The Issuer has agreed to make use of any Collateral only in accordance with the provisions underlying such Collateral and the related Lease Agreements.

Taxes and Increased Costs

Pursuant to the Lease Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Lease Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under German law, United States federal or state laws, or any other applicable law) due to the Issuer having entered into the Lease Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of Receivables in accordance with the Lease Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Lease Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Insurance and Collateral

Any insurance claims in respect of any Leased Vehicles form part of the Lease Collateral which has been assigned to the Issuer under the Trust Agreement. If the Seller or the Servicer receives any proceeds from property insurances or claims from third parties which have damaged any Leased Vehicle as well as claims against the insurer of such third parties which form part of the Lease Collateral, such proceeds will be used to repair such damaged Leased Vehicle. If the relevant damaged Leased Vehicle cannot be repaired, such proceeds will be applied towards termination of the relevant Lease Agreement.

Notification of Assignment

The Lessees and other relevant debtors (in particular property insurers) will only be notified by the Seller in respect of the assignment of the Purchased Receivables and Collateral upon request by the Issuer following the occurrence of a Servicer Termination Event or whenever it is necessary to protect the Issuer's justified interests. Should the Seller fail to notify the Lessees and the other relevant debtors within five (5) Business Days of such request, the Issuer may notify the Lessees and other relevant debtors of the assignment of the Purchased Receivables and Collateral itself.

Without prejudice to the foregoing, under the Servicing Agreement the Issuer is entitled to notify by itself or through any agent or require the Servicer to notify the Lessees of the assignment if a Servicer Termination Event has occurred.

In addition, at any time after a Servicer Termination Event has occurred or whenever it is necessary to protect the justified interests of the Issuer, the Seller, upon request of the Issuer, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. The Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller. Prior to notification, the Lessees will continue to make all payments to the account of the Seller as provided in the relevant Lease Agreement between each Lessee and the Seller and each Lessee will obtain a valid discharge of its payment obligation.

Upon notification, the Lessees will be requested to make all payments to the Operating Account of the Issuer in order to obtain valid discharge of their payment obligations.

Repurchase of Purchased Receivables

On any Payment Date on or following which the Aggregate Discounted Receivables Balance is less than 10% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date, the Seller may exercise its option to repurchase all outstanding Purchased Receivables (together with any Collateral) for a purchase price equal to the Final Repurchase Price of the Purchased Receivables, subject to the condition that such Final Repurchase Price will be sufficient (i) to redeem the Notes at their current Note Principal Amount; and (ii) to pay any accrued interest on the Aggregate Outstanding Note Principal Amount of the Notes in accordance with the Pre-Enforcement Interest Priority of Payments. The proceeds from such repurchase shall constitute Available Collections and the payments of principal in accordance with the Pre-Enforcement Principal Priority of Payment on such Payment Date will lead to an early redemption of the Class A Notes to the Class G Notes in accordance with the Terms and Conditions of the Notes.

In addition, the Issuer may redeem all or certain Classes of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax or if a Regulatory Change Event occurs (including, *inter alia*, upon the receipt by the Seller of a notification by or other communication from the applicable regulatory or supervisory authority on or after the Issue Date which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents (see Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*) of the Terms and Conditions of the Notes).

Upon the occurrence of a Tax Call Event in accordance with Condition 7.5(b) (*Early Redemption*) of the Terms and Conditions of the Notes, the funds available to the Issuer to redeem the Notes of the relevant Classes will be limited to the Final Repurchase Price received by the Issuer from the Seller (with respect to Condition 7.5(b) (*Early Redemption*) accordance with the Pre-Enforcement Principal Priority of Payments, as determined on the Cut-Off Date immediately preceding the relevant Tax Call Redemption Date. There can be no guarantee that such amounts shall be sufficient to repay all amounts of principal and interest outstanding under each Class of Notes that shall be redeemed on the applicable Tax Call Redemption Date and following distribution of such amounts in accordance with the relevant Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be cancelled on such Tax Call Redemption Date.

Any such repurchase would occur on a Payment Date agreed upon by the Seller as repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See "*TERMS AND CONDITIONS OF THE NOTES — Redemption — Early Redemption*". The Issuer will retransfer the Purchased Receivables (together with any Collateral) at the cost of the Seller to the Seller upon receipt (*Zug um Zug*) of the full repurchase price and all other payments owed by the Seller or the Servicer under the Asset Purchase Agreements or the Servicing Agreement.

Liquidity Reserve

Please see in this regard the section "*CREDIT STRUCTURE – Liquidity Reserve*" on page 172 above.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Security Trustee, the Issuer, and the Corporate Services Provider, the Servicer has the right and duty to administer the Purchased Receivables and Collateral, collect and, if necessary, enforce the Purchased Receivables and foreclose on the Collateral and pay all proceeds to the Issuer.

Servicer's Duties

The Servicer acts as agent (*Beauftragter*) of the Issuer under the Servicing Agreement. The duties of the Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement ("**Services**").

Under the Servicing Agreement, the Servicer will, *inter alia*:

- (b) collect any and all amounts payable, from time to time, by the Lessees under or in relation to the Lease Agreements as and when they fall due; for the avoidance of doubt, such amounts are collected in the Collection Accounts;
- (c) identify the Available Collections and the amount of such Available Collections;
- (d) give directions to its bank from time to time as the case may be with respect to the payment of the Available Collections in accordance with Clause 4 of the Servicing Agreement (*Transfer of Available Collections*);
- (e) exercise all enforcement measures concerning amounts due from the Lessees in accordance with the Lease Receivables Purchase Agreement and the Credit and Collection Policy;
- (f) keep Records in relation to the Purchased Lease Receivables which can be segregated from all other records of the Servicer relating to other receivables made or serviced by such Servicer otherwise;
- (g) enforce the Lease Collateral in accordance with the Credit and Collection Policy and apply the enforcement proceeds to the relevant Secured Obligations, and insofar as such enforcement proceeds are applied to Purchased Lease Receivables and constitute Available Collections, pay such Available Collections into the Operating Account in accordance with Clause 4 of the Servicing Agreement (*Transfer of Available Collections*);
- (h) collect, allocate and transfer the Vehicle Realisation Proceeds to the Purchaser, subject to and in accordance with the terms of the Realisation Agency Agreement;
- (i) collect and calculate any VAT contained in the vehicle sales proceeds and transfer the respective amounts directly to the VAT Account on a monthly basis;
- (j) issue a Vehicle Realisation Proceeds Credit Note to the Purchaser on a monthly basis prior to the VAT Advance Submission Date of each calendar month, identifying the total amount of vehicles sales proceeds collected during the preceding VAT Advance Period and the VAT contained therein;
- (k) enforce all covenants and obligations of the relevant Lessees assigned to the Purchaser in the same manner as the Servicer does in relation to its receivables generally and, in particular, in accordance with the Credit and Collection Policy;
- (l) prepare the Servicer Report and any other reports required to be delivered by the Purchaser and/or the Servicer pursuant to the Transaction Documents from time to time in accordance with the Reporting Timeline set out in Schedule 7 (*Reporting Timeline*) of the Agency Agreement, or as separately agreed upon between the Parties from time to time, and deliver such reports to the Purchaser in a timely manner which allows the Purchaser or, as the case may be, the Reporting Agent to fulfil their respective obligations under the Transaction Documents in a timely manner and prepare the relevant calculations required by the Purchaser for the purchase of Receivables under the Lease Receivables Purchase Agreement and the ER Purchase Agreement and to provide the results to the Purchaser and the Seller;
- (m) receive from the Purchaser (or, as the case may be, from another party on behalf of the Purchaser) information and reports to be prepared or exchanged under the Lease Receivables Purchase Agreement, the ER Purchase Agreement and this Agreement, or as otherwise agreed from time to time in writing, and store such information;

- (n) based on the information the Servicer has received pursuant to paragraph (m) above, deliver to the Purchaser booking entries if required by the Purchaser (i) to prepare its financial statements and (ii) as far as available for the Servicer in the course of the Transaction;
- (o) provide maintenance and repair services in respect of the Leased Vehicles (including exchange and replacement of worn parts of the Leased Vehicles and the provision of legally required safety tests); and
- (p) perform such other services as may from time to time be necessary to enable the servicing of the Purchased Lease Receivables or the Lease Collateral (as appropriate) to be in line with the Credit and Collection Policy.

The Servicer will administer the Portfolio in accordance with its respective standard procedures, set out in its credit and collection policies for the administration and enforcement of its own lease receivables and related collateral, subject to the provisions of the Servicing Agreement, the Realisation Agency Agreement and the Asset Purchase Agreements. In the administration and servicing of the Portfolio, the Servicer will exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf. The Servicer will ensure that it has all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer will not materially amend the Credit and Collection Policy unless (i) each Rating Agency and the Noteholders have been notified in writing of such amendment, and (ii) the Purchaser, the Seller (if different) and, (iii) where such amendment would be materially prejudicial (*wesentlich nachteilig*) in the reasonable opinion of the Servicer to the interests of the holders of the then outstanding Classes, each of the Purchaser and the Security Trustee has consented to such amendment in writing (such consent not to be unreasonably withheld).

As consideration for the performance of the Services, the Servicer will be entitled to a Servicing Fee of 0.3% *per annum* of the aggregate Discounted Receivables Balance of all Purchased Receivables at the beginning of the relevant Collection Period.

Use of Third Parties

The Servicer may, subject to certain requirements, delegate and sub-contract its duties in connection with the servicing and enforcement of the Purchased Receivables and/or foreclosure on the Collateral, provided that such third party has all licences, registrations and authorisations required for the performance of the servicing delegated to it, in particular any licences or registrations required under the German Act on Legal Services (*Rechtsdienstleistungsgesetz*).

Cash Collection Arrangements

The Seller expects that the Lessees will continue to make all payments to the account of the Seller as provided in the Lease Agreements between each Lessee and the Seller and thereby obtain a valid discharge of their respective payment obligation. The Lessees will only receive notice of the sale and transfer of the relevant Purchased Lease Receivables to the Issuer if a Servicer Termination Event has occurred or whenever it is necessary to protect the Issuer's justified interests, following receipt of which the Lessees shall make all payments to the Operating Account of the Issuer in order to effect valid discharge of their payment obligations.

Under the terms of the Servicing Agreement, prior to a Servicer Termination Event all Available Collections received by the Servicer in respect of the Purchased Receivables and the Collateral will be paid by the Servicer to the Operating Account maintained by the Issuer with the Account Bank within two (2) Business Days of receipt of any Available Collections unless, on a Payment Date, the Issuer applies part or all of the Available Collections and amounts standing to the credit of the Purchase Shortfall Account (if any) to the replenishment of the Portfolio (including by way of set-off, where relevant) in accordance with the Pre-Enforcement Principal Priority of Payments and the other terms of the Asset Purchase Agreements. Until such transfer, the Servicer will hold the Available Collections and any other amount received on trust (*treuhänderisch*) for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Information and Regular Reporting

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The Servicer will notify to the Issuer and each Rating Agency of any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Issuer.

The Agency Agreement requires the Reporting Agent to make the Investor Report available by posting it on its reporting platform at <https://investorreporting.gbm.hsbc.com/> on the Reporting Date immediately preceding the respective Payment Date to which such Investor Report relates. Each Investor Report will set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Purchased Receivables, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any Collateral and the status, development and timing of such proceedings. The Servicer will, upon request, provide the Issuer with all additional information concerning the Purchased Receivables and Collateral in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Lessee's personal data.

Termination of Lease Agreements and Enforcement

If a Lessee defaults on a Purchased Lease Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Lease Receivables Purchase Agreement and the Servicing Agreement. If the Lease Collateral is to be enforced, the Servicer will take such measures as it deems necessary in its professional discretion to realise the Lease Collateral.

The Servicer is obliged to terminate any Lease Agreement in accordance with the Credit and Collection Policy. Where the Servicer fails to do so, the Servicer must compensate the Issuer for any damage caused for its failure to carry out such duly and timely termination such that the Issuer is placed in the same position as if it complied with its obligation. The Servicer has undertaken not to agree with any Lessee to restrict such termination rights and will pay damages to the Issuer if it does not affect due and timely termination.

The Servicer will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the Purchased Lease Receivables or the Issuer is otherwise entitled to in accordance with the Servicing Agreement.

Termination of the Servicing Agreement

Pursuant to the Servicing Agreement, if a Servicer Termination Event has occurred, the Issuer may at any time terminate the appointment of the Servicer and appoint a substitute servicer and/or notify or require the Servicer to notify the relevant Lessees of the assignment of the Purchased Lease Receivables to the Issuer such that all payments in respect to such Purchased Lease Receivables are to be made to the Issuer or a substitute servicer appointed by the Issuer. Each of the following events constitutes a "**Servicer Termination Event**":

- (a) other than as a result of Force Majeure, a breach of any of its respective payment obligations under any Transaction Document to which it is a party and such breach is not remedied within five (5) Business Days of such request; or
- (b) other than as a result of Force Majeure, failure of the Servicer to transfer Available Collections to the Operating Account within two (2) Business Days following receipt thereof or it otherwise breaches any of its payment obligations under any Transaction Document and such breach is not remedied within two (2) Business Days of such request; or
- (c) any representation and/or warranty made under any Transaction Document turns out to have been materially false or incorrect at the time when such representation and/or warranty was given or was deemed to have been given, and such breach or inaccuracy, if capable of remedy, is not remedied within thirty (30) Business Days of notice from the Issuer and has a Material Adverse Effect in relation to the Issuer; or
- (d) the occurrence of an Insolvency Event in respect of the Servicer; or

- (e) the withdrawal of the banking license in the sense of Section 32 of the German Banking Act (*Kreditwesengesetz*) due to the breach of non-performance of its respective obligations under Section 35 (2) no. 4 of the German Banking Act (*Kreditwesengesetz*); or
- (f) (i) German Financial Supervisory Authority initiates measures against the Servicer pursuant to Section 46 *et seqq.* of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium) or (ii) the resolution authority (*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) initiates measures pursuant to Part 4 (*Abwicklung*) of the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) or (iii) the competent authority initiated or takes actions or measures under Regulation (EU) No 806/2014 of the European Parliament and of the Council.

Pursuant to the Servicing Agreement, the appointment of the Servicer is automatically terminated in the event that the Servicer is either over indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or the inability of the Servicer to pay its debts is imminent (*drohende Zahlungsunfähigkeit*) or if any measures under Section 21 of the German Insolvency Code or under Section 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer.

The Servicer is only entitled to resign as Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*).

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the substitute servicer the rights and obligations of the outgoing Servicer, assumption by any substitute servicer of the specific obligations of substitute servicers under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of a substitute servicer, the Servicer will transfer to any substitute servicer all Records and any and all related material, documentation and information. Any substitute servicer will have all required licences, authorisation and registrations, in particular, any licences or registrations required under the German Act on Legal Services (*Rechtsdienstleistungsgesetz*).

Any termination of the appointment of the Servicer or of a substitute servicer as well as the appointment of any new servicer will be notified by the Issuer to the Rating Agencies, the Security Trustee and the Corporate Services Provider and by the Paying Agent, acting on behalf of the Issuer, to the Noteholders in accordance with the Terms and Conditions.

Realisation Agency Agreement

Upon satisfaction of the Release Condition in respect of a Leased Vehicle, the Issuer may arrange for the relevant Leased Vehicle to be realised by using the services provided by the Realisation Agent. The Issuer has appointed and authorised the Realisation Agent, until the occurrence of a Servicer Termination Event, to realise the Leased Vehicles in its own name against payment of the Realisation Fee determined in accordance with the provisions of the Realisation Agency Agreement.

Under the Realisation Agency Agreement, the Realisation Agent will:

- (a) subject to the discretion of the Issuer at any time to choose otherwise, upon expiry of a Lease Agreement take possession of the relevant Leased Vehicle unless notified by the Issuer or, after the occurrence of an Enforcement Event, the Security Trustee or the ER Trustee, to do otherwise;
- (b) exercise its put option rights (*Andienungsrechte*) and sell each Leased Vehicle to the relevant Car Dealer under the related Leased Vehicle Put Option, subject to and in accordance with the Realisation Policy;
- (c) duly and timely deliver the Leased Vehicles and all related accessory parts (*Zubehörteile*) and documents (in particular, but not limited to, all registration documents (*Zulassungsbescheinigungen*)), keys and radio code cards, and certificates of conformity (*EWG-Übereinstimmungserklärungen*) to such third-party buyers, but only if and to the extent provided by the Lessee to the Realisation Agent; and
- (d) comply with all obligations under the relevant sales agreement entered into in connection with the realisation of the Leased Vehicles and the Realisation Policy.

As consideration for the performance of the Realisation Services, the Realisation Agent will be entitled to a Realisation Fee of 0.2% *per annum* of the aggregate Discounted Receivables Balance of all Purchased Receivables at the beginning of the relevant Collection Period.

Data Trust Agreement

Pursuant to the Data Trust Agreement the Data Trustee will safeguard the Portfolio Decryption Key required for the decryption of the Encrypted Portfolio Information relating to the Purchased Receivables (and any updated portfolio decryption key will be sent to the Data Trustee on each relevant Payment Date). The Data Trustee will release the Portfolio Decryption to the Issuer, the Security Trustee and any back-up servicer only subject to certain limited events in which the Issuer will notify the Lessees in accordance with the Lease Receivables Purchase Agreement. If a substitute servicer has been appointed, the Portfolio Decryption will be released to such substitute servicer.

VAT Bridge Loan Agreement

Pursuant to the VAT Bridge Loan Agreement, the Seller as Lender will grant to the Issuer a revolving bridge loan facility in an amount of up to EUR 100,000,000 for the purpose of funding any German VAT payable by the Issuer in connection with the purchase of Expectancy Rights. The VAT Bridge Loan will bear interest at a rate of 0%.

On the Issue Date and on any other Purchase Date, to the extent required the Lender advances the relevant amount under the VAT Bridge Loan to the Issuer in order to fund the VAT included in the ER Purchase Prices payable on such Purchase Date. The purchase of the initial and any additional Expectancy Rights is subject to the condition that the Issuer has sufficient funds available to pay the full ER Purchase Price (incl. VAT) to the Seller.

Filings for VAT Advance Returns to receive Input VAT Refunds will be made by the Purchaser via its tax advisor on a monthly basis in each case no later than on the VAT Advance Submission Date following each VAT Advance Period. Simultaneously with each such filing, any claim for Input VAT Refunds will be assigned by the Purchaser to the Lender in the form required by the competent tax office. In addition, the Purchaser will apply any VAT contained in the vehicle sales proceeds towards repayment of the VAT Bridge Loan to the extent such VAT is not required to be paid to the tax authorities. Such VAT contained in the vehicle sales proceeds will therefore be transferred by the Servicer directly to the VAT Account on a monthly basis in accordance with the Servicing Agreement.

The VAT Account is segregated from the other assets of the Issuer and does not form part of the Transaction Security. Funds credited to the VAT Account will not form part of the Available Distribution Amount and hence are not available for application in the Priorities of Payments.

The VAT Bridge Loan is repaid outside of the Priorities of Payments solely out of Input VAT Refunds received from the competent tax authority either by the Issuer into the VAT Account or directly by the Lender on the basis of an assignment to the Lender of the Issuer's claims against the competent tax office. The Available Distribution Amount will not be applied for any payments under the VAT Bridge Loan Agreement. Should the Input VAT Refunds received together with VAT received as part of the vehicle sales proceeds not be sufficient to repay the VAT Bridge Loan in full, the Lender will have no further recourse against the Issuer.

Agency Agreement

Pursuant to the Agency Agreement, the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent are appointed by the Issuer and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes. The functions, rights and duties of the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent are set out in the Terms and Conditions. See "*TERMS AND CONDITIONS OF THE NOTES*".

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Security Trustee upon giving such Agent not less than thirty (30) calendar days' prior notice. Any Agent may at any time resign from its office by giving the Issuer and the Security Trustee not less than thirty (30) calendar days' prior notice, provided that at all times there shall be a Paying Agent, a Calculation Agent, a Reporting Agent and an Interest Determination Agent appointed. Any termination of the appointment of any Agent and any resignation of such Agent shall only

become effective upon the appointment in accordance with the Agency Agreement of one or more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself, subject to certain requirements, appoint such replacement agent in the name and at the cost of the Issuer.

French Pledge Agreement

Pursuant to the French Pledge Agreement, the Issuer has granted a security interest in respect of all present and future rights, claims and interests which the Issuer has or becomes entitled to with respect to from or in relation to the Accounts other than the VAT Account (which does not form part of the Transaction Security) and all amounts standing to the credit of such Accounts to the Security Trustee on trust for the Secured Parties as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Security Trustee. Such security interest will secure the Secured Obligations and the Abstract Acknowledgement. The French Pledge Agreement is governed by the laws of France.

English Security Deed

Pursuant to the English Security Deed, the Issuer has granted a security interest in respect of all present and future rights, claims and interests which the Issuer has or becomes entitled to with respect to from or in relation to the Hedge Counterparty and/or any other party pursuant to or in respect of the Hedge Agreement to the Security Trustee on trust for the Secured Parties as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Security Trustee. Such security interest will secure the Secured Obligations and the Abstract Acknowledgement. The English Security Deed is governed by the laws of England.

Subscription Agreement

The Issuer, the Joint Lead Managers and the Seller have entered into a Subscription Agreement under which the Joint Lead Managers have agreed to subscribe and pay for the Notes, subject to certain conditions. The Joint Lead Managers have the right to receive a combined management and underwriting commission and a selling concession in respect of their services under the Subscription Agreement, and the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer or the Seller, as applicable. See "*SUBSCRIPTION AND SALE*".

Corporate Services Agreement

Pursuant to a Corporate Services Agreement, the Corporate Services Provider provides certain corporate and administrative services to the Issuer.

Account Bank Agreement

See the section "*THE ACCOUNTS AND THE ACCOUNT BANK AGREEMENT*".

Incorporated Terms Memorandum

Pursuant to the Incorporated Terms Memorandum the Issuer, the Purchaser, the Corporate Services Provider, the Data Trustee, the Security Trustee, the Account Bank, the Paying Agent, the Calculation Agent, the Reporting Agent, the Joint Lead Managers and the Seller have agreed that, except where expressly stated to the contrary or where the context otherwise requires, the definitions and common terms set out therein shall apply to the terms and expressions referred to but not otherwise defined in a Transaction Document. See "*SCHEDULE 1 DEFINITIONS*".

Hedge Agreement

Pursuant to the Hedge Agreement, the Issuer has hedged its interest rate exposure resulting from fixed rate interest revenue under the Purchased Receivables and floating rate interest obligations under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes.

Under the Hedge Agreement, the Issuer will enter into an interest rate cap transaction with the Hedge Counterparty with a cap strike in case EURIBOR exceeds 0.00%.

The Hedge Agreement will remain in full force until the earlier of (i) the Legal Maturity Date, and (ii) the Payment Date falling in January 2027, unless it is terminated early by one of the parties thereto in accordance with its terms.

If the Notional Amount of the Interest Rate Cap Transaction exceeds the Principal Amount Outstanding of the Floating Rate Notes (an “**Interest Rate Cap Overhedge**”), the Issuer shall terminate the Interest Rate Cap Transaction in part and, as a result, reduce the Notional Amount of the Interest Rate Cap Transaction so as to be equal at that point in time to the Principal Amount Outstanding of the Floating Rate Notes (without prejudice to the Notional Amount subsequently amortising on each Payment Date according to the amortisation percentage set out in the predetermined fixed schedule attached to the confirmation evidencing the Interest Rate Cap Transaction). The Issuer can only terminate the Interest Rate Cap Transaction in part and reduce the Notional Amount of the Interest Rate Cap Transaction in this manner once every 180 days, with the first such 180 day period commencing on the effective date of Interest Rate Cap Transaction. If the Issuer terminates the Interest Rate Cap Transaction in part in this manner, the Interest Rate Cap Provider shall determine the amount payable in connection with such partial termination in accordance with the provisions of section 6(e) of the ISDA Master Agreement, as applied to such partial termination.

Pursuant to the Hedge Agreement, the Hedge Counterparty is required to post collateral under the Hedge Agreement if the rating of the Hedge Counterparty falls below a minimum rating. In addition, if the rating of the Hedge Counterparty falls below a minimum rating, then under certain pre-conditions the Issuer has the right to terminate the Hedge Agreement unless the Hedge Counterparty, within certain periods of time (as further set out in the Hedge Agreement) and at its own cost, posts collateral for its obligations in accordance with the provisions of the Credit Support Annex (if required under the terms of the Credit Support Annex), and in addition, at its own cost, obtains a guarantee of its obligations under the Hedge Agreement from a sufficiently rated third party, transfers all of its rights and obligations under the Hedge Agreement or the relevant interest rate cap transaction(s) to an eligible third party with a sufficient rating or takes such other remedial action as will result in the respective ratings of the Rated Notes being maintained as may be agreed with the relevant Rating Agency.

Where the Hedge Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Available Distribution Amount. If the Hedge Counterparty does not fulfil its payment obligations under the Hedge Agreement, which gives rise to an Event of Default (as defined in the Hedge Agreement) where the Hedge Counterparty is the Defaulting Party (as defined in the Hedge Agreement), upon the termination and close-out of the Hedge Agreement, any collateral credited to the Hedge Collateral Account which is not returned to the Hedge Counterparty pursuant to the Hedge Agreement may be used by the Issuer to obtain a replacement hedge agreement.

Any excess collateral amount will be paid directly to the Hedge Counterparty outside the Priority of Payments.

The Issuer may terminate the Hedge Agreement if, among other things, the Hedge Counterparty becomes insolvent, the Hedge Counterparty fails to make a payment under the Hedge Agreement when due and such failure is not remedied within five local business days of notice of such failure being given, performance of the Hedge Agreement becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

The Hedge Agreement is governed by the laws of England. Pursuant to the English Security Deed, the Issuer has created security in favour of the Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Hedge Agreement (see “*English Security Deed*” above).

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected 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. Calculated estimates as to the expected average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

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

- (a) that the Purchased Receivables are subject to a constant rate of prepayment as shown in the table below;
- (b) that the Notes are issued on 26 November 2021;
- (c) that no Purchased Receivables are repurchased by the Seller (other than in accordance with (d) below);
- (d) that the Clean-Up Call Option will be exercised at 10% in accordance with the Asset Purchase Agreements and Condition 7.5(a) of the Terms and Conditions;
- (e) that the Purchased Receivables are fully performing and do not show any delinquencies or defaults, and for the avoidance of doubt, no Dealer is defaulting under the respective Leased Vehicle Put Option and no ER Losses are occurring in relation to the remarketing of the Leased Vehicles;
- (f) that the Payment Date will always fall on the 26th calendar day of a calendar month;
- (g) that the Replenishment Period is 12 months resulting in a first principal payment on the Rated Notes on the Payment Date falling in December 2022;
- (h) that the excess of the weighted average Discount Rate of the Purchased Receivables over the sum of the senior expenses, servicing and realisation fees and the weighted average coupon of Notes are assumed to be 3.89%;
- (i) during the Replenishment Period, all principal collections are applied to the purchase of Additional Receivables;
- (j) that the relative contractual amortisation schedule of each pool of Additional Receivables purchased by the Purchaser on each Purchase Date has a relative contractual amortisation schedule identical to that of the Initial Receivables as of 16 November 2021 which is assumed to be as follows:
- (k) no Sequential Payment Trigger Event occurs; and
- (l) zero per cent investment return is earned on the Accounts.

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

CPR (% p.a.)	Class A - F Notes		
	Weighted Average Life (in years)	First Principal Payment in Month	Last Principal Payment in Month
0.0%	2.09	Dec 22	Feb 25
7.0%	2.04	Dec 22	Jan 25
10.0%	2.02	Dec 22	Jan 25
15.0%	1.99	Dec 22	Dec 24

Class G Notes			
CPR (% p.a.)	Weighted Average Life (in years)	First Principal Payment in Month	Last Principal Payment in Month
0.0%	1.48	Jan 22	Apr 24
7.0%	1.48	Jan 22	Apr 24
10.0%	1.48	Jan 22	Apr 24
15.0%	1.48	Jan 22	Apr 24

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

Assumptions (c) to (l) above relate to circumstances which are not predictable. With regard to the clean-up call option referred to in assumption (d) above, it should be noted that the exercise of such call option is only one possible scenario and that no assurance can be given that such call option will actually be exercised.

Assumption (e) is an unlikely scenario. More realistic loss scenarios may impact the weighted average life (WAL) of the Notes.

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

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

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

This Amortisation scenario is, inter alia, based on the assumptions (a) to (l) listed above under weighted average life of the Notes and is assuming a CPR p.a. of 7 per cent. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

#	Payment Date falling in	Amortisation Profile of Aggregate Discounted Receivables Balance (EUR)	Aggregate Outstanding Note Principal Amount of the Class A Notes (EUR)	Principal Payment Class A Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class B Notes (EUR)	Principal Payment Class B Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class C Notes (EUR)	Principal Payment Class C Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class D Notes (EUR)	Principal Payment Class D Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class E Notes (EUR)	Principal Payment Class E Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class F Notes (EUR)	Principal Payment Class F Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class G Notes (EUR)	Principal Payment Class G Notes (EUR)
0	Closing	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	9,000,000.00	-
1	12.2021	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	9,000,000.00	-
2	01.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	8,800,000.00	200,000.00
3	02.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	8,600,000.00	200,000.00
4	03.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	8,400,000.00	200,000.00
5	04.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	8,200,000.00	200,000.00
6	05.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	8,000,000.00	200,000.00
7	06.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	7,800,000.00	200,000.00
8	07.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	7,600,000.00	200,000.00
9	08.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	7,400,000.00	200,000.00
10	09.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	7,200,000.00	200,000.00
11	10.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	7,000,000.00	200,000.00
12	11.2022	600,000,000.00	463,800,000.00	-	23,100,000.00	-	31,500,000.00	-	21,000,000.00	-	39,600,000.00	-	12,000,000.00	-	6,800,000.00	200,000.00
13	12.2022	573,382,487.44	442,911,332.78	20,888,667.22	22,059,620.07	1,040,379.93	30,081,300.09	1,418,699.91	20,054,200.06	945,799.94	37,816,491.54	1,783,508.46	11,459,542.89	540,457.11	6,400,000.00	400,000.00
14	01.2023	551,663,754.58	425,867,088.62	17,044,244.16	21,210,715.28	848,904.79	28,923,702.66	1,157,597.43	19,282,468.44	771,731.62	36,361,226.20	1,455,265.34	11,018,553.39	440,989.50	6,000,000.00	400,000.00

#	Payment Date falling in	Amortisation Profile of Aggregate Discounted Receivables Balance (EUR)	Aggregate Outstanding Note Principal Amount of the Class A Notes (EUR)	Principal Payment Class A Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class B Notes (EUR)	Principal Payment Class B Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class C Notes (EUR)	Principal Payment Class C Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class D Notes (EUR)	Principal Payment Class D Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class E Notes (EUR)	Principal Payment Class E Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class F Notes (EUR)	Principal Payment Class F Notes (EUR)	Aggregate Outstanding Note Principal Amount of the Class G Notes (EUR)	Principal Payment Class G Notes (EUR)
15	02.2023	529,122,848.93	408,177,626.62	17,689,462.00	20,329,674.81	881,040.47	27,722,283.83	1,201,418.83	18,481,522.55	800,945.89	34,850,871.10	1,510,355.10	10,560,870.03	457,683.36	5,600,000.00	400,000.00
16	03.2023	501,776,840.50	386,717,256.55	21,460,370.07	19,260,820.67	1,068,854.14	26,264,755.46	1,457,528.37	17,509,836.97	971,685.58	33,018,549.72	1,832,321.38	10,005,621.13	555,248.90	5,200,000.00	400,000.00
17	04.2023	470,299,314.01	362,014,588.56	24,702,667.99	18,030,480.80	1,230,339.87	24,587,019.27	1,677,736.19	16,391,346.18	1,118,490.79	30,909,395.66	2,109,154.06	9,366,483.53	639,137.60	4,800,000.00	400,000.00
18	05.2023	437,454,858.35	336,239,193.40	25,775,395.16	16,746,712.74	1,283,768.06	22,836,426.46	1,750,592.81	15,224,284.31	1,167,061.87	28,708,650.41	2,200,745.25	8,699,591.03	666,892.50	4,400,000.00	400,000.00
19	06.2023	404,528,812.63	310,399,768.69	25,839,424.71	15,459,755.62	1,286,957.12	21,081,484.94	1,754,941.52	14,054,323.29	1,169,961.02	26,502,438.21	2,206,212.20	8,031,041.88	668,549.15	4,000,000.00	400,000.00
20	07.2023	372,082,528.83	284,936,847.50	25,462,921.19	14,191,550.62	1,268,205.00	19,352,114.48	1,729,370.46	12,901,409.65	1,152,913.64	24,328,372.49	2,174,065.72	7,372,234.09	658,807.79	3,600,000.00	400,000.00
21	08.2023	343,237,733.23	262,300,271.87	22,636,575.63	13,064,114.45	1,127,436.17	17,814,701.52	1,537,412.96	11,876,467.68	1,024,941.97	22,395,624.76	1,932,747.73	6,786,552.96	585,681.13	3,200,000.00	400,000.00
22	09.2023	317,696,243.91	242,256,037.10	20,044,234.77	12,065,792.27	998,322.18	16,453,353.10	1,361,348.42	10,968,902.07	907,565.61	20,684,215.33	1,711,409.43	6,267,944.04	518,608.92	2,800,000.00	400,000.00
23	10.2023	291,765,050.02	221,905,973.26	20,350,063.84	11,052,238.00	1,013,554.27	15,071,233.63	1,382,119.47	10,047,489.09	921,412.98	18,946,693.71	1,737,521.62	5,741,422.34	526,521.70	2,400,000.00	400,000.00
24	11.2023	264,945,457.65	200,858,719.56	21,047,253.70	10,003,959.51	1,048,278.49	13,641,762.97	1,429,470.66	9,094,508.65	952,980.44	17,149,644.88	1,797,048.83	5,196,862.08	544,560.26	2,000,000.00	400,000.00
25	12.2023	239,115,802.75	180,588,340.64	20,270,378.92	8,994,374.02	1,009,585.49	12,265,055.48	1,376,707.49	8,176,703.65	917,805.00	15,418,926.88	1,730,718.00	4,672,402.09	524,459.99	1,600,000.00	400,000.00
26	01.2024	216,732,339.88	163,022,435.26	17,565,905.38	8,119,487.40	874,886.62	11,072,028.27	1,193,027.21	7,381,352.18	795,351.47	13,919,121.25	1,499,805.63	4,217,915.53	454,486.56	1,200,000.00	400,000.00
27	02.2024	191,111,898.96	142,916,241.52	20,106,193.74	7,118,079.30	1,001,408.10	9,706,471.77	1,365,556.50	6,470,981.18	910,371.00	12,202,421.66	1,716,699.59	3,697,703.53	520,212.00	800,000.00	400,000.00
28	03.2024	166,623,084.08	123,698,115.73	19,218,125.79	6,160,902.27	957,177.03	8,401,230.37	1,305,241.40	5,600,820.25	870,160.93	10,561,546.75	1,640,874.91	3,200,468.71	497,234.82	400,000.00	400,000.00
29	04.2024	153,438,076.80	113,350,896.81	10,347,218.92	5,645,549.19	515,353.08	7,698,476.17	702,754.20	5,132,317.45	468,502.80	9,678,084.33	883,462.42	2,932,752.83	267,715.88	-	400,000.00
30	05.2024	139,603,808.70	102,494,156.47	10,856,740.34	5,104,818.92	540,730.27	6,961,116.71	737,359.46	4,640,744.47	491,572.98	8,751,118.15	926,966.18	2,651,853.98	280,898.85	-	-
31	06.2024	126,177,576.52	91,957,631.12	10,536,525.35	4,580,037.25	524,781.67	6,245,505.35	715,611.36	4,163,670.23	477,074.24	7,851,492.44	899,625.71	2,379,240.13	272,613.85	-	-
32	07.2024	114,222,234.37	82,575,418.45	9,382,212.67	4,112,747.23	467,290.02	5,608,291.68	637,213.67	3,738,861.12	424,809.11	7,050,423.83	801,068.61	2,136,492.07	242,748.06	-	-
33	08.2024	103,370,246.65	74,059,086.96	8,516,331.49	3,688,583.24	424,163.99	5,029,886.24	578,405.44	3,353,257.50	385,603.62	6,323,285.56	727,138.27	1,916,147.14	220,344.93	-	-

[illegible]

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased Lease Receivables arising under the Lease Agreements and the Collateral, originated by the Seller pursuant to the Credit and Collection Policy. See "*CREDIT AND COLLECTION POLICY*" (page 266 et seqq.). The Purchased Receivables included in the Portfolio arise from a portfolio of leases to retail customers and associated Expectancy Rights, each relating to new vehicles and Demonstration Cars manufactured by Peugeot, DS or Citroën, and will be acquired by the Issuer on the Issue Date pursuant to the Asset Purchase Agreements. The Aggregate Discounted Receivables Balance of the Portfolio on 16 November 2021 was EUR 599,998,802.32.

The Purchased Lease Receivables and Purchased Expectancy Rights acquired from the Seller and transferred under the Asset Purchase Agreements by way of assignment and transfer have, at the date of approval of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

ELIGIBILITY CRITERIA

Part 1 - Contracts Eligibility Criteria

"Contracts Eligibility Criteria" means the following criteria and specifications with which each Lease Agreement relating to a Lease Receivable must comply as of the relevant Selection Date in order for such Lease Receivable to be eligible for purchase by the Purchaser on the relevant Purchase Date (without prejudice to the Receivables Eligibility Criteria):

- (a) to the best of the Seller's knowledge and taking into account case law and prevailing market standards/practice existing as of the relevant Selection Date, each Lease Agreement was entered into between the Seller and the relevant Lessee pursuant to the provisions of the Consumer Protection Legislation (*Verbraucherschutzrecht*) applicable for consumers or all provisions applicable for commercial customers and all other applicable legal and regulatory provisions (including in relation to the applicable Data Protection Rules);
- (b) those Lease Agreements which are subject to the provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) on consumer financing comply, to the best of the Seller's knowledge and taking into account prevailing market standards/practices existing as of the relevant Selection Date, in all material respects with the requirements of such provisions and, in particular contain orderly instructions in respect of the right of revocation of the Lessees except that (i) the revocation instruction (*Widerrufsinfomationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Lease Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law;
- (c) payment obligations arising under the Lease Agreement and owed by a Lessee are valid, binding and enforceable and the rights to receive such payments are assignable by the Seller;
- (d) none of the Lease Agreements is voidable, rescindable or subject to legal termination;
- (e) each Lease Agreement was executed in connection with the leasing of a new vehicle or a Demonstration Car manufactured by Peugeot, DS or Citroën, entered into between the Seller and a Lessee;
- (f) the Seller has not commenced any action to terminate a Lease Agreement on the basis of the breach by the Lessee of its obligations under the terms of that Lease Agreement and in particular the debtor's obligations to make timely payments of the Lease Instalments;
- (g) with respect to each Lease Agreement, neither the Seller nor the Lessee has commenced any action for prepayment of such Lease Agreement;
- (h) no Lease Agreement has been entered into with an employee of the PSA Group or any entity belonging to the PSA Group;
- (i) each Leased Vehicle financed under a Lease Agreement is existing and is registered in Germany;
- (j) each Lease Agreement has been executed for the leasing of one Leased Vehicle only so as to ensure an identical number of Lease Agreement, Lease Receivables and financed Leased Vehicles;
- (k) each Lease Agreement was executed between the Seller and one Lessee;
- (l) each Lease Agreement requires that the Lessee enters into an individual insurance contract (*Kaskoversicherung*) relating to the destruction of or damage to the Leased Vehicle and the personal liability of the Lessee relating to the use of the Leased Vehicle;
- (m) each Lease Agreement is subject to German law and any related claims are subject to the exclusive jurisdiction of the German courts;
- (n) in relation to each Lease Agreement, the Seller benefits from a Leased Vehicle Put Option from a Car Dealer which, to best knowledge of the Seller, is not insolvent or bankrupt (*zahlungsunfähig*), including imminent inability to pay its debt (*drohende Zahlungsunfähigkeit*), or overindebted

(*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

- (o) the Lease Agreement does not contain any provision limiting the free and valid transfer or assignment of the Lease Receivables by the Seller nor any requirement to give notice or obtain consent from the Lessee in relation to any such transfer and assignment;
- (p) no Lease Agreement has an original term of more than sixty (60) months;
- (q) no Kilometer Contract has a remaining term of more than 28 months;
- (r) the Lease Agreement does not allow for the deferral of principal and interest to a date beyond the original maturity of the Lease Agreement;
- (s) the amount of the Expectancy Right Value under each Lease Agreement does not exceed 100% of the original acquisition price of the relevant Leased Vehicle;
- (t) no Lease Agreement has a remaining term of less than one (1) month;
- (u) under each Lease Agreement, the Lease Instalments are expressed to be payable by direct debit;
- (v) the Discounted Receivables Balance of each Lease Agreement is between EUR 500 and EUR 75,000;
- (w) relates to a Leased Vehicle leased under a Lease Agreement pursuant to which the Seller has duly performed and complied with all its obligations;
- (x) the Lease Agreement is originated in the ordinary course of business of the Seller, per the Credit and Collection Policy and in accordance with applicable laws and regulations and provides, in each case, for payment by a Lessee of (i) fixed monthly instalments (and any applicable higher first or final payment, as the case may be) denominated in Euro; and
- (y) the acquisition of each Leased Vehicle by the Seller is financed in compliance with the requirements of section 108 para 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*).

Part 2 - Receivables Eligibility Criteria

"Receivables Eligibility Criteria" means the following criteria and specifications with which each Lease Receivable or, as the case may be, the Lease Agreement from which it derives, must comply in order for such Lease Receivable to be purchased on the relevant Purchase Date by the Purchaser (without prejudice to the Contracts Eligibility Criteria):

- (a) The Lease Agreements, the Lessees and the Leased Vehicles comply with the Contracts Eligibility Criteria as of the relevant Selection Date.
- (b) In relation to the Lease Receivables, as of the relevant Selection Date:
 - (i) the Lease Receivables result from Lease Agreements;
 - (ii) the Lease Receivables are governed by German law;
 - (iii) the Lease Receivables are denominated in euro and payable in euro;
 - (iv) the Lease Agreement from which it derives gives rise to substantially equal Lease Instalments;
 - (v) the Lease Receivables are not Delinquent Receivables, written-off receivables, disputed receivables or Defaulted Receivables;
 - (vi) the Lease Receivables are not securitisation positions (as defined in the EU Securitisation Regulation), transferable securities (as defined in point (44) of Article 4(1) of Directive 2014/65/EU) or derivatives;
 - (vii) each Lease Receivable constitutes legal, valid, and enforceable contractual obligations of the relevant Lessee;
 - (viii) the Seller has full title to the Lease Receivables and the related Lease Collateral immediately prior to their assignment and the status and enforceability of neither the Purchased Lease Receivables nor the related Lease Collateral are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off claim or encumbrance of whatever type such that there is no obstacle, in particular any rights of third parties, to the assignment of the Lease Receivables or any related Lease Collateral;
 - (ix) the Expectancy Right in respect of the related Leased Vehicle will be sold and transferred to the Purchaser under the ER Purchase Agreement;
 - (x) each Lease Receivable is separately individualised and identified in the systems of the Seller on or before the relevant Selection Date such that the Purchaser may at any time separately identify the relevant Purchased Lease Receivables;
- (c) In relation to the Lessees, as of the relevant Selection Date:
 - (i) to the best knowledge of the Seller, the Lease Receivable does not qualify as an exposure in default within the meaning of Article 178(1) of Regulation (EU) 575/2013 and is due from a Lessee who, to the best of the Seller's knowledge, is not a credit-impaired debtor, who on the basis of information obtained (i) from the debtor of the Purchased Receivables, (ii) in the course of the servicing of the Purchased Receivables 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 by the Seller to the Purchaser, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Seller to the Purchaser; and the

information provided by the Seller and the Purchaser in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

- (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 Seller; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Purchaser.
- (ii) each Lessee is domiciled or registered (as the case may be) in Germany;
 - (iii) each Lessee is a retail customer and in particular not a company for which aggregate financings provided by the Seller exceed a fixed ceiling of EUR 200,000;
 - (iv) no Lessee has a deposit with the Seller;
 - (v) no arrangement has been made for the extension of time for payments, or the temporary cessation of payments with any Lessee; and
 - (vi) at least one (1) Lease Instalment has been paid in full by the relevant Lessee.

GLOBAL PORTFOLIO LIMITS

"Global Portfolio Limits" means the concentration limits defined below in respect of the Initial Receivables and the Additional Receivables to be complied with on the Initial Cut-Off Date or on any subsequent Selection Date, respectively:

- (a) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a Kilometer Contract does not exceed 48.0% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (b) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a RW Contract does not exceed 32.0% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (c) the sum of the Discounted Receivables Balance which are Performing Receivables relating to the same Lessee does not exceed 0.05% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date;
- (d) the Discount Rate of all Purchased Receivables which are Performing Receivables weighted by the respective Discounted Receivables Balance does not fall below 4.0%; and
- (e) the sum of the Discounted Receivables Balance which are Performing Receivables relating to B2B Lessees does not exceed 55% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following tables set forth the Portfolio as at 16 November 2021 with an Aggregate Discounted Receivables Balance of EUR 599,998,802.32. Percentages are subject to rounding.

Article 22(2) of the EU Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 12 December 2018, the European Banking Authority issued Final Guidelines on the STS criteria for non-ABCP securitisation stating that, "for the purposes of article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed".

Accordingly, an independent third party has performed agreed upon procedures and has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

1. Vehicle Type

Vehicle Type	Number of Leases KM	Number of Leases RW	Total Number of Leases		Outstanding Leases KM	Outstanding Leases RW	Total Outstanding Balance		Outstanding RV KM	Outstanding RV RW	Total Outstanding RV		RV Share KM	RV Share RW	RV Share Total
			Number	%			Amount in EUR	%			Amount in EUR	%			
New Cars	22,968	17,077	40,045	95.92%	338,734,822	237,122,419	575,857,241	95.98%	265,931,821	150,027,237	415,959,058	96.51%	78.5%	63.3%	72.2%
Demo Cars	389	1,313	1,702	4.08%	5,091,223	19,050,339	24,141,562	4.02%	4,067,493	10,996,548	15,064,041	3.49%	79.9%	57.7%	62.4%
Total :	23,357	18,390	41,747	100.00%	343,826,045	256,172,757	599,998,802	100.00%	269,999,314	161,023,785	431,023,099	100.00%	78.5%	62.9%	71.8%

2. Customer Type

Customer Type	Number of Leases KM	Number of Leases RW	Total Number of Leases		Outstanding Leases KM	Outstanding Leases RW	Total Outstanding Balance		Outstanding RV KM	Outstanding RV RW	Total Outstanding RV		RV Share KM	RV Share RW	RV Share Total
			Number	%			Amount in EUR	%			Amount in EUR	%			
Commercial	13,618	6,704	20,322	48.68%	212,528,097	101,291,398	313,819,495	52.30%	165,049,429	59,366,532	224,415,961	52.07%	77.7%	58.6%	71.5%
Consumer	9,739	11,686	21,425	51.32%	131,297,948	154,881,359	286,179,307	47.70%	104,949,885	101,657,253	206,607,138	47.93%	79.9%	65.6%	72.2%
Total :	23,357	18,390	41,747	100.00%	343,826,045	256,172,757	599,998,802	100.00%	269,999,314	161,023,785	431,023,099	100.00%	78.5%	62.9%	71.8%

3. Contract Type

Contract Type	Number of Leases		Total Outstanding Balance		Outstanding Leases KM	Outstanding Leases RW	Total Outstanding Balance		Outstanding RV KM	Outstanding RV RW	Total Outstanding RV		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%			Amount in EUR	%			Amount in EUR	%			
Kilometer Leasing	23,357	55.95%	343,826,045	57.30%	343,826,045	0	343,826,045	57.30%	269,999,314	0	269,999,314	62.64%	78.5%		78.5%
Restwert Leasing	18,390	44.05%	256,172,757	42.70%	0	256,172,757	256,172,757	42.70%	0	161,023,785	161,023,785	37.36%		62.9%	62.9%
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	256,172,757	599,998,802	100.00%	269,999,314	161,023,785	431,023,099	100.00%	78.5%	62.9%	71.8%

4. Initial Outstanding Balance (undiscounted)

Initial Outstanding Balance	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[0.00 – 2,500.00 [	15	0.04%	21,443	0.00%	1,209	0.0%	20,234	0.0%	1,176	0.00%	17,856	0.0%	97.2%	88.2%	88.8%
[2,500.00 – 5,000.00 [	313	0.75%	794,081	0.13%	71,546	0.0%	722,535	0.3%	59,306	0.02%	601,751	0.4%	82.9%	83.3%	83.2%
[5,000.00 – 7,500.00 [	633	1.52%	2,631,436	0.44%	606,014	0.2%	2,025,421	0.8%	468,804	0.17%	1,368,756	0.9%	77.4%	67.6%	69.8%
[7,500.00 – 10,000.00 [	2,186	5.24%	14,610,911	2.44%	8,058,661	2.3%	6,552,250	2.6%	6,487,015	2.40%	4,033,166	2.5%	80.5%	61.6%	72.0%
[10,000.00 – 12,500.00 [	3,273	7.84%	27,119,836	4.52%	14,321,795	4.2%	12,798,041	5.0%	11,692,694	4.33%	7,973,749	5.0%	81.6%	62.3%	72.5%
[12,500.00 – 15,000.00 [	6,860	16.43%	64,731,768	10.79%	38,931,660	11.3%	25,800,108	10.1%	33,271,676	12.32%	17,894,570	11.1%	85.5%	69.4%	79.0%
[15,000.00 – 17,500.00 [	4,705	11.27%	57,116,443	9.52%	28,671,090	8.3%	28,445,353	11.1%	22,392,779	8.29%	17,866,547	11.1%	78.1%	62.8%	70.5%
[17,500.00 – 20,000.00 [	5,125	12.28%	72,003,612	12.00%	35,547,581	10.3%	36,456,031	14.2%	27,509,745	10.19%	22,684,472	14.1%	77.4%	62.2%	69.7%
[20,000.00 – 22,500.00 [	5,293	12.68%	82,009,139	13.67%	44,240,261	12.9%	37,768,877	14.7%	34,590,393	12.81%	23,402,903	14.5%	78.2%	62.0%	70.7%
[22,500.00 – 25,000.00 [	3,763	9.01%	66,786,509	11.13%	34,809,079	10.1%	31,977,430	12.5%	26,410,893	9.78%	19,464,627	12.1%	75.9%	60.9%	68.7%
[25,000.00 – 27,500.00 [	2,733	6.55%	53,411,662	8.90%	30,929,450	9.0%	22,482,212	8.8%	23,852,701	8.83%	13,760,737	8.5%	77.1%	61.2%	70.4%
[27,500.00 – 30,000.00 [	2,162	5.18%	45,632,398	7.61%	28,894,482	8.4%	16,737,916	6.5%	22,717,888	8.41%	10,385,179	6.4%	78.6%	62.0%	72.5%
[30,000.00 – 32,500.00 [	1,619	3.88%	35,566,272	5.93%	23,650,108	6.9%	11,916,165	4.7%	18,328,015	6.79%	7,607,829	4.7%	77.5%	63.8%	72.9%
[32,500.00 – 35,000.00 [	1,332	3.19%	31,258,431	5.21%	22,096,413	6.4%	9,162,017	3.6%	17,271,423	6.40%	5,834,598	3.6%	78.2%	63.7%	73.9%
[35,000.00 – 37,500.00 [	765	1.83%	18,706,567	3.12%	13,294,289	3.9%	5,412,278	2.1%	10,214,221	3.78%	3,422,851	2.1%	76.8%	63.2%	72.9%
[37,500.00 – 40,000.00 [	427	1.02%	11,459,588	1.91%	7,979,834	2.3%	3,479,754	1.4%	6,130,248	2.27%	2,068,459	1.3%	76.8%	59.4%	71.5%
[40,000.00 – 42,500.00 [	271	0.65%	7,609,565	1.27%	5,604,582	1.6%	2,004,983	0.8%	4,334,690	1.61%	1,213,664	0.8%	77.3%	60.5%	72.9%
[42,500.00 – 45,000.00 [	137	0.33%	4,032,037	0.67%	2,937,869	0.9%	1,094,168	0.4%	2,118,745	0.78%	683,271	0.4%	72.1%	62.4%	69.5%
[45,000.00 – 47,500.00 [	64	0.15%	2,063,449	0.34%	1,509,354	0.4%	554,096	0.2%	1,025,752	0.38%	328,808	0.2%	68.0%	59.3%	65.6%
[47,500.00 – 50,000.00 [	49	0.12%	1,658,577	0.28%	1,164,279	0.3%	494,297	0.2%	784,607	0.29%	280,485	0.2%	67.4%	56.7%	64.2%
[50,000.00 – 52,500.00 [	19	0.05%	655,863	0.11%	468,829	0.1%	187,034	0.1%	308,866	0.11%	85,877	0.1%	65.9%	45.9%	60.2%
[52,500.00 – 55,000.00 [	3	0.01%	119,217	0.02%	37,661	0.0%	81,556	0.0%	27,678	0.01%	43,631	0.0%	73.5%	53.5%	59.8%
[55,000.00 – 57,500.00 [	0	0.00%	0	0.00%	0	0.0%	0	0.0%	0	0.00%	0	0.0%			
[57,500.00 – 60,000.00 [	0	0.00%	0	0.00%	0	0.0%	0	0.0%	0	0.00%	0	0.0%			
>= 60,000.00	0	0.00%	0	0.00%	0	0.0%	0	0.0%	0	0.00%	0	0.0%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.0%	256,172,757	100.0%	269,999,314	100.00%	161,023,785	100.0%	78.5%	62.9%	71.8%

Minimum	€ 1,562
Maximum	€ 54,481
Average	€ 19,787

5. Remaining Outstanding Balance

Remaining Outstanding Balance	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[0.00 – 2,500.00 [	210	0.50%	424,702	0.07%	42,909	0.01%	381,793	0.15%	35,746	0.01%	323,811	0.20%	83.3%	84.8%	84.7%
[2,500.00 – 5,000.00 [	890	2.13%	3,355,863	0.56%	470,636	0.14%	2,885,227	1.13%	332,584	0.12%	2,036,347	1.26%	70.7%	70.6%	70.6%
[5,000.00 – 7,500.00 [	2,815	6.74%	18,706,249	3.12%	9,111,814	2.65%	9,594,435	3.75%	7,339,245	2.72%	6,349,547	3.94%	80.5%	66.2%	73.2%
[7,500.00 - 10,000.00 [	7,378	17.67%	63,743,159	10.62%	39,666,467	11.54%	24,076,691	9.40%	33,556,202	12.43%	16,268,487	10.10%	84.6%	67.6%	78.2%
[10,000.00 – 12,500.00 [	6,283	15.05%	71,143,133	11.86%	39,327,680	11.44%	31,815,453	12.42%	31,099,963	11.52%	20,514,677	12.74%	79.1%	64.5%	72.6%
[12,500.00 - 15,000.00 [	6,676	15.99%	91,564,688	15.26%	50,461,967	14.68%	41,102,721	16.04%	39,055,086	14.46%	25,808,118	16.03%	77.4%	62.8%	70.8%
[15,000.00 - 17,500.00 [	5,291	12.67%	85,808,076	14.30%	45,206,040	13.15%	40,602,036	15.85%	34,410,323	12.74%	25,009,386	15.53%	76.1%	61.6%	69.2%
[17,500.00 - 20,000.00 [	4,570	10.95%	85,537,852	14.26%	47,643,316	13.86%	37,894,536	14.79%	37,130,264	13.75%	23,538,586	14.62%	77.9%	62.1%	70.9%
[20,000.00 - 22,500.00 [	3,774	9.04%	79,815,666	13.30%	50,143,968	14.58%	29,671,698	11.58%	40,222,152	14.90%	18,652,987	11.58%	80.2%	62.9%	73.8%
[22,500.00 - 25,000.00 [	1,925	4.61%	45,407,707	7.57%	28,757,067	8.36%	16,650,639	6.50%	22,305,566	8.26%	10,061,235	6.25%	77.6%	60.4%	71.3%
[25,000.00 - 27,500.00 [	1,021	2.45%	26,624,958	4.44%	17,408,411	5.06%	9,216,547	3.60%	13,359,242	4.95%	5,480,948	3.40%	76.7%	59.5%	70.8%
[27,500.00 - 30,000.00 [	501	1.20%	14,323,685	2.39%	8,517,316	2.48%	5,806,369	2.27%	6,306,752	2.34%	3,431,948	2.13%	74.0%	59.1%	68.0%
[30,000.00 - 32,500.00 [	226	0.54%	7,045,206	1.17%	3,837,141	1.12%	3,208,065	1.25%	2,677,708	0.99%	1,822,203	1.13%	69.8%	56.8%	63.9%
[32,500.00 - 35,000.00 [	120	0.29%	4,041,495	0.67%	2,220,034	0.65%	1,821,461	0.71%	1,507,072	0.56%	967,116	0.60%	67.9%	53.1%	61.2%
[35,000.00 - 37,500.00 [	54	0.13%	1,944,218	0.32%	973,618	0.28%	970,600	0.38%	633,730	0.23%	539,761	0.34%	65.1%	55.6%	60.4%
[37,500.00 - 40,000.00 [	9	0.02%	346,491	0.06%	37,661	0.01%	308,831	0.12%	27,678	0.01%	150,003	0.09%	73.5%	48.6%	51.3%
[40,000.00 - 42,500.00 [	4	0.01%	165,654	0.03%	0	0.00%	165,654	0.06%	0	0.00%	68,626	0.04%		41.4%	41.4%
[42,500.00 - 45,000.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[45,000.00 - 47,500.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[47,500.00 - 50,000.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[50,000.00 - 52,500.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[52,500.00 - 55,000.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[55,000.00 - 57,500.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[57,500.00 - 60,000.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[60,000.00 - 62,500.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

Minimum	€ 1,090
Maximum	€ 41,949
Average	€ 14,372

6. Original Term

Original Term to Maturity in Months	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[06.00 - 12.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[12.00 - 18.00 [	305	0.73%	2,441,112	0.41%	1,133,112	0.33%	1,308,000	0.51%	1,054,227	0.39%	1,181,407	0.73%	93.0%	90.3%	91.6%
[18.00 - 24.00 [	33	0.08%	370,421	0.06%	218,591	0.06%	151,830	0.06%	192,940	0.07%	130,790	0.08%	88.3%	86.1%	87.4%
[24.00 - 30.00 [	8,167	19.56%	105,743,480	17.62%	92,384,035	26.87%	13,359,445	5.22%	83,111,889	30.78%	11,184,881	6.95%	90.0%	83.7%	89.2%
[30.00 - 36.00 [	320	0.77%	4,287,509	0.71%	3,104,461	0.90%	1,183,047	0.46%	2,406,794	0.89%	861,776	0.54%	77.5%	72.8%	76.2%
[36.00 - 42.00 [	14,060	33.68%	204,432,366	34.07%	149,716,049	43.54%	54,716,317	21.36%	116,121,021	43.01%	39,126,294	24.30%	77.6%	71.5%	75.9%
[42.00 - 48.00 [	70	0.17%	1,094,073	0.18%	689,478	0.20%	404,595	0.16%	489,782	0.18%	219,191	0.14%	71.0%	54.2%	64.8%
[48.00 - 54.00 [	18,770	44.96%	281,261,447	46.88%	96,580,319	28.09%	184,681,128	72.09%	66,622,661	24.68%	108,147,060	67.16%	69.0%	58.6%	62.1%
[54.00 - 60.00 [	3	0.01%	55,902	0.01%	0	0.00%	55,902	0.02%	0	0.00%	22,469	0.01%		40.2%	40.2%
[60.00 - 66.00 [	19	0.05%	312,493	0.05%	0	0.00%	312,493	0.12%	0	0.00%	149,918	0.09%		48.0%	48.0%
[66.00 - 72.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[72.00 - 78.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[78.00 - 84.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
>=84	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases
Minimum	12.00	12.00	12.00
Maximum	60.00	48.00	60.00
Weighted Average	39.41	36.04	43.93

7. Remaining Term

Remaining Term to Maturity in Months	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[00.00 - 06.00 [	2,907	6.96%	32,696,534	5.45%	26,933,799	7.83%	5,762,735	2.25%	25,661,607	9.50%	5,364,544	3.33%	95.3%	93.1%	94.9%
[06.00 - 12.00 [	6,621	15.86%	80,690,451	13.45%	64,972,144	18.90%	15,718,307	6.14%	58,335,847	21.61%	13,612,999	8.45%	89.8%	86.6%	89.2%
[12.00 - 18.00 [	6,969	16.69%	98,282,622	16.38%	73,993,348	21.52%	24,289,273	9.48%	59,846,055	22.17%	18,244,912	11.33%	80.9%	75.1%	79.5%
[18.00 - 24.00 [	10,120	24.24%	148,830,274	24.81%	104,076,840	30.27%	44,753,434	17.47%	76,867,452	28.47%	30,745,878	19.09%	73.9%	68.7%	72.3%
[24.00 - 30.00 [	7,419	17.77%	115,822,252	19.30%	73,849,914	21.48%	41,972,338	16.38%	49,288,352	18.25%	25,850,852	16.05%	66.7%	61.6%	64.9%
[30.00 - 36.00 [	3,159	7.57%	46,927,024	7.82%	0	0.00%	46,927,024	18.32%	0	0.00%	26,999,319	16.77%		57.5%	57.5%
[36.00 - 42.00 [	2,876	6.89%	47,930,052	7.99%	0	0.00%	47,930,052	18.71%	0	0.00%	25,830,332	16.04%		53.9%	53.9%
[42.00 - 48.00 [	1,674	4.01%	28,804,103	4.80%	0	0.00%	28,804,103	11.24%	0	0.00%	14,367,417	8.92%		49.9%	49.9%
[48.00 - 54.00 [	2	0.00%	15,491	0.00%	0	0.00%	15,491	0.01%	0	0.00%	7,534	0.00%		48.6%	48.6%
[54.00 - 60.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[60.00 - 66.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[66.00 - 72.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[72.00 - 78.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[78.00 - 84.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases
Minimum	1.0	1.0	1.0
Maximum	49.0	28.0	49.0
Weighted Average	21.6	16.7	28.05

8. Seasoning

Seasoning in Months	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[0.00 - 6.00 [	2,794	6.69%	45,008,735	7.50%	15,300,843	4.45%	29,707,892	11.60%	12,838,239	4.75%	15,995,346	9.93%	83.9%	53.8%	64.1%
[6.00 - 12.00 [	7,007	16.78%	110,399,822	18.40%	49,056,117	14.27%	61,343,705	23.95%	37,526,819	13.90%	34,569,681	21.47%	76.5%	56.4%	65.3%
[12.00 - 18.00 [	9,699	23.23%	137,928,923	22.99%	76,216,094	22.17%	61,712,830	24.09%	60,833,936	22.53%	38,015,736	23.61%	79.8%	61.6%	71.7%
[18.00 - 24.00 [	8,991	21.54%	126,737,477	21.12%	85,124,830	24.76%	41,612,647	16.24%	66,869,744	24.77%	27,435,104	17.04%	78.6%	65.9%	74.4%
[24.00 - 30.00 [	8,772	21.01%	123,096,831	20.52%	81,703,690	23.76%	41,393,142	16.16%	62,524,954	23.16%	29,419,187	18.27%	76.5%	71.1%	74.7%
[30.00 - 36.00 [	4,484	10.74%	56,827,013	9.47%	36,424,471	10.59%	20,402,542	7.96%	29,405,622	10.89%	15,588,732	9.68%	80.7%	76.4%	79.2%
[36.00 - 42.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[42.00 - 48.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[48.00 - 54.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[54.00 - 60.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[60.00 - 66.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[66.00 - 72.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[72.00 - 78.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[78.00 - 84.00 [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases
Minimum	2.0	2.0	2.0
Maximum	33.0	33.0	33.0
Weighted Average	17.8	19.3	15.9

9. Discount Rate

Discount Rate	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
<1%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[1.00% - 2.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[2.00% - 3.00% [	2	0.00%	36,288	0.01%	0	0.00%	36,288	0.01%	0	0.00%	24,831	0.02%		68.4%	68.4%
[3.00% - 4.00% [	3,519	8.43%	71,945,934	11.99%	41,076,610	11.95%	30,869,323	12.05%	31,027,184	11.49%	19,234,793	11.95%	75.5%	62.3%	69.9%
[4.00% - 5.00% [	38,226	91.57%	528,016,581	88.00%	302,749,435	88.05%	225,267,146	87.94%	238,972,130	88.51%	141,764,161	88.04%	78.9%	62.9%	72.1%
[5.00% - 6.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[6.00% - 7.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[7.00% - 8.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[8.00% - 9.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[9.00% - 10.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
>= 10.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases
Minimum	2.54%	3.0%	2.5%
Maximum	4.99%	5.0%	5.0%
Weighted Average	4.55%	4.6%	4.5%

10. Contractual RV as % of Initial Outstanding Balance

Contractual RV as % of Initial Outstanding Balance	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[0% ; 10% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[10% ; 20% [	637	1.53%	7,245,190	1.21%	893,037	0.26%	6,352,153	2.48%	277,472	0.10%	1,528,634	0.95%	31.1%	24.1%	24.9%
[20% ; 30% [	1,277	3.06%	13,131,166	2.19%	2,016,345	0.59%	11,114,821	4.34%	868,079	0.32%	4,013,301	2.49%	43.1%	36.1%	37.2%
[30% ; 40% [	2,047	4.90%	25,655,777	4.28%	7,479,479	2.18%	18,176,298	7.10%	4,067,945	1.51%	8,587,837	5.33%	54.4%	47.2%	49.3%
[40% ; 50% [	6,998	16.76%	103,341,881	17.22%	45,117,016	13.12%	58,224,865	22.73%	29,612,881	10.97%	33,206,597	20.62%	65.6%	57.0%	60.8%
[50% ; 60% [	14,410	34.52%	211,608,816	35.27%	118,670,643	34.51%	92,938,173	36.28%	90,123,156	33.38%	61,217,062	38.02%	75.9%	65.9%	71.5%
[60% ; 70% [	9,840	23.57%	141,195,488	23.53%	91,687,438	26.67%	49,508,049	19.33%	75,590,409	28.00%	36,141,517	22.44%	82.4%	73.0%	79.1%
[70% ; 80% [	4,702	11.26%	69,297,053	11.55%	54,109,649	15.74%	15,187,404	5.93%	47,532,206	17.60%	12,203,172	7.58%	87.8%	80.4%	86.2%
[80% ; 90% [	1,680	4.02%	25,440,099	4.24%	20,955,496	6.09%	4,484,603	1.75%	19,190,332	7.11%	3,957,526	2.46%	91.6%	88.2%	91.0%
[90% ; 100% [	156	0.37%	3,083,332	0.51%	2,896,942	0.84%	186,390	0.07%	2,736,833	1.01%	168,140	0.10%	94.5%	90.2%	94.2%
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases	
Minimum	10.44%	11.2%	10.4%	
Maximum	98.85%	97.8%	98.8%	
Weighted Average	57.43%	61.0%	52.7%	

11. Year of Origination

Year of Origination	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
2014	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
2015	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
2016	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
2017	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
2018	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
2019	13,982	33.49%	191,562,455	31.93%	126,590,604	36.82%	64,971,851	25.36%	98,423,525	36.45%	47,226,155	29.33%	77.7%	72.7%	76.0%
2020	18,444	44.18%	260,483,653	43.41%	157,368,195	45.77%	103,115,458	40.25%	124,597,382	46.15%	64,955,746	40.34%	79.2%	63.0%	72.8%
2021	9,321	22.33%	147,952,694	24.66%	59,867,246	17.41%	88,085,448	34.39%	46,978,407	17.40%	48,841,884	30.33%	78.5%	55.4%	64.8%
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

12. Original Lease to Value

Original Lease to Value	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
[0.00% - 10.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
[10.00% - 20.00% [	316	0.76%	975,534	0.16%	84,399	0.02%	891,134	0.35%	73,674	0.03%	771,418	0.48%	87.3%	86.6%	86.6%
[20.00% - 30.00% [	441	1.06%	1,755,265	0.29%	167,999	0.05%	1,587,267	0.62%	131,396	0.05%	1,148,598	0.71%	78.2%	72.4%	72.9%
[30.00% - 40.00% [	462	1.11%	2,818,677	0.47%	246,199	0.07%	2,572,477	1.00%	164,405	0.06%	1,433,379	0.89%	66.8%	55.7%	56.7%
[40.00% - 50.00% [	753	1.80%	6,564,711	1.09%	803,616	0.23%	5,761,095	2.25%	562,568	0.21%	3,314,426	2.06%	70.0%	57.5%	59.1%
[50.00% - 60.00% [	1,858	4.45%	22,673,064	3.78%	6,684,054	1.94%	15,989,010	6.24%	5,469,382	2.03%	10,304,894	6.40%	81.8%	64.4%	69.6%
[60.00% - 70.00% [	5,166	12.37%	74,700,508	12.45%	30,590,486	8.90%	44,110,022	17.22%	24,059,222	8.91%	28,382,353	17.63%	78.6%	64.3%	70.2%
[70.00% - 80.00% [	7,967	19.08%	122,928,113	20.49%	62,778,159	18.26%	60,149,954	23.48%	49,543,681	18.35%	38,764,302	24.07%	78.9%	64.4%	71.8%
[80.00% - 90.00% [	24,784	59.37%	367,582,931	61.26%	242,471,133	70.52%	125,111,798	48.84%	189,994,987	70.37%	76,904,415	47.76%	78.4%	61.5%	72.6%
[90.00% - 100.00% [	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
= 100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total :	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

	KM Leases		RW Leases
Minimum	11.9%	13.4%	11.9%
Maximum	86.2%	86.2%	86.2%
Weighted Average	78.0%	80.2%	75.1%

13. Region

Region of Residence	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
Baden-Württemberg	7,056	16.90%	101,730,117	16.96%	58,734,930	17.08%	42,995,187	16.78%	45,654,581	16.91%	26,885,443	16.70%	77.7%	62.5%	71.3%
Bayern	5,358	12.83%	76,302,914	12.72%	40,090,946	11.66%	36,211,968	14.14%	31,423,381	11.64%	23,200,412	14.41%	78.4%	64.1%	71.6%
Berlin	273	0.65%	4,445,132	0.74%	4,132,300	1.20%	312,832	0.12%	3,395,914	1.26%	197,629	0.12%	82.2%	63.2%	80.8%
Brandenburg	1,400	3.35%	21,707,737	3.62%	16,795,444	4.88%	4,912,293	1.92%	13,431,437	4.97%	2,932,915	1.82%	80.0%	59.7%	75.4%
Bremen	219	0.52%	3,313,416	0.55%	2,752,821	0.80%	560,594	0.22%	2,150,644	0.80%	365,958	0.23%	78.1%	65.3%	76.0%
Hamburg	112	0.27%	1,782,570	0.30%	1,639,762	0.48%	142,808	0.06%	1,267,071	0.47%	108,495	0.07%	77.3%	76.0%	77.2%
Hessen	3,763	9.01%	53,369,167	8.89%	28,301,051	8.23%	25,068,116	9.79%	22,224,633	8.23%	15,562,341	9.66%	78.5%	62.1%	70.8%
Mecklenburg-Vorpomme	416	1.00%	6,241,222	1.04%	3,251,347	0.95%	2,989,874	1.17%	2,462,325	0.91%	1,903,319	1.18%	75.7%	63.7%	69.9%
Niedersachsen	2,601	6.23%	36,099,323	6.02%	22,689,288	6.60%	13,410,035	5.23%	17,611,040	6.52%	8,513,820	5.29%	77.6%	63.5%	72.4%
Nordrhein-Westfalen	10,415	24.95%	149,825,369	24.97%	95,408,848	27.75%	54,416,521	21.24%	75,874,275	28.10%	34,579,998	21.48%	79.5%	63.5%	73.7%
Rheinland-Pfalz	2,976	7.13%	42,159,132	7.03%	12,989,894	3.78%	29,169,238	11.39%	10,277,280	3.81%	17,964,168	11.16%	79.1%	61.6%	67.0%
Saarland	1,733	4.15%	25,488,360	4.25%	9,081,645	2.64%	16,406,715	6.40%	7,216,782	2.67%	10,538,243	6.54%	79.5%	64.2%	69.7%
Sachsen	1,924	4.61%	27,300,956	4.55%	14,864,004	4.32%	12,436,952	4.85%	11,230,853	4.16%	7,426,095	4.61%	75.6%	59.7%	68.3%
Sachsen-Anhalt	806	1.93%	11,784,329	1.96%	6,853,765	1.99%	4,930,564	1.92%	5,124,213	1.90%	3,144,447	1.95%	74.8%	63.8%	70.2%
Schleswig Holstein	2,039	4.88%	28,885,025	4.81%	22,843,850	6.64%	6,041,176	2.36%	18,010,004	6.67%	3,869,772	2.40%	78.8%	64.1%	75.7%
Thüringen	656	1.57%	9,564,034	1.59%	3,396,151	0.99%	6,167,883	2.41%	2,644,881	0.98%	3,830,731	2.38%	77.9%	62.1%	67.7%
Total	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

14. Car Makers

Car Makers	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
CITROËN	18,006	43.13%	235,535,993	39.26%	132,909,522	38.66%	102,626,471	40.06%	103,621,901	38.38%	60,225,123	37.40%	78.0%	58.7%	69.6%
PEUGEOT	22,574	54.07%	337,073,881	56.18%	189,408,761	55.09%	147,665,120	57.64%	149,384,848	55.33%	96,931,456	60.20%	78.9%	65.6%	73.1%
DS	1,167	2.80%	27,388,929	4.56%	21,507,763	6.26%	5,881,166	2.30%	16,992,564	6.29%	3,867,207	2.40%	79.0%	65.8%	76.2%
OTHER	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

15. Lessee Concentration

Concentration - Top Borrowers	Total Outstanding Balance (EUR)	%
TOP 1	140,476	0.02%
TOP 5	666,559	0.11%
TOP 10	1,281,831	0.21%
TOP 20	2,437,809	0.41%
REMAINING EX TOP 20	597,560,993	99.59%

16. Fuel Type

Fuel Type	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
Diesel	15,730	37.68%	257,588,312	42.93%	147,550,780	42.91%	110,037,533	42.95%	110,779,951	41.03%	65,582,229	40.73%	75.1%	59.6%	68.5%
Petrol	22,583	54.09%	274,274,795	45.71%	160,791,465	46.77%	113,483,330	44.30%	132,713,712	49.15%	75,259,963	46.74%	82.5%	66.3%	75.8%
Hybrid	1,367	3.27%	32,715,164	5.45%	18,789,564	5.46%	13,925,600	5.44%	13,579,104	5.03%	8,165,341	5.07%	72.3%	58.6%	66.5%
Electric	1,846	4.42%	32,638,481	5.44%	15,665,075	4.56%	16,973,406	6.63%	12,112,897	4.49%	10,735,665	6.67%	77.3%	63.2%	70.0%
No Data	221	0.53%	2,782,050	0.46%	1,029,162	0.30%	1,752,888	0.68%	813,650	0.30%	1,280,586	0.80%	79.1%	73.1%	75.3%
Total	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

17. Dealer Groups

Dealers	Number of Leases		Total Outstanding Balance		Total Outstanding Balance KM		Total Outstanding Balance RW		Total Outstanding RV KM		Total Outstanding RV RW		RV Share KM	RV Share RW	RV Share Total
	Number	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	Amount in EUR	%	%	%	%
Brand	5,825	13.95%	95,770,994	15.96%	95,770,994	27.85%	0	0.00%	78,362,001	29.02%	0	0.00%	81.8%		81.8%
Brand Subsidiaries	2,910	6.97%	40,742,764	6.79%	34,223,160	9.95%	6,519,604	2.55%	27,802,691	10.30%	4,170,753	2.59%	81.2%	64.0%	78.5%
Other Groups	24,162	57.88%	341,479,322	56.91%	163,583,641	47.58%	177,895,682	69.44%	125,698,221	46.56%	112,408,770	69.81%	76.8%	63.2%	69.7%
Standalone	8,850	21.20%	122,005,722	20.33%	50,248,250	14.61%	71,757,472	28.01%	38,136,400	14.12%	44,444,263	27.60%	75.9%	61.9%	67.7%
Total	41,747	100.00%	599,998,802	100.00%	343,826,045	100.00%	256,172,757	100.00%	269,999,314	100.00%	161,023,785	100.00%	78.5%	62.9%	71.8%

18. Dealer Concentration

Concentration - Top Dealers	Total Outstanding RV (EUR)	%
TOP 1	78,362,001	18.2%
TOP 5	153,441,643	35.6%
TOP 10	180,958,143	42.0%
TOP 20	211,350,695	49.0%
REMAINING EX TOP 20	219,672,404	51.0%

HISTORICAL DATA

1. Delinquencies

Total Portfolio

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	1,322,178	0.92%	0.54%	0.15%	0.08%	0.06%	1.10%
30 June 2011.....	1,268,906	0.89%	0.54%	0.20%	0.09%	0.06%	1.40%
30 September 2011.....	1,239,764	1.06%	0.45%	0.17%	0.09%	0.04%	1.35%
31 December 2011.....	1,221,178	0.78%	0.45%	0.16%	0.07%	0.06%	1.10%
31 March 2012.....	1,171,356	0.89%	0.50%	0.11%	0.05%	0.04%	1.17%
30 June 2012.....	1,134,507	0.90%	0.41%	0.17%	0.07%	0.05%	1.16%
30 September 2012.....	1,104,223	0.81%	0.37%	0.12%	0.08%	0.05%	1.15%
31 December 2012.....	1,100,177	0.45%	0.37%	0.14%	0.08%	0.05%	1.15%
31 March 2013.....	1,079,092	0.70%	0.48%	0.13%	0.08%	0.03%	1.18%
30 June 2013.....	1,055,612	0.79%	0.34%	0.16%	0.07%	0.07%	1.25%
30 September 2013.....	1,046,467	0.76%	0.33%	0.16%	0.07%	0.05%	1.29%
31 December 2013.....	1,026,924	0.41%	0.45%	0.14%	0.07%	0.06%	1.23%
31 March 2014.....	990,942	0.73%	0.49%	0.12%	0.06%	0.06%	1.41%
30 June 2014.....	950,954	0.79%	0.37%	0.13%	0.08%	0.06%	1.48%
30 September 2014.....	909,064	0.78%	0.35%	0.13%	0.07%	0.04%	1.45%
31 December 2014.....	885,296	0.49%	0.43%	0.14%	0.06%	0.04%	1.03%
31 March 2015.....	867,750	0.71%	0.48%	0.12%	0.07%	0.05%	1.08%
30 June 2015.....	862,869	0.75%	0.36%	0.13%	0.05%	0.05%	1.10%
30 September 2015.....	859,463	0.77%	0.34%	0.11%	0.06%	0.04%	1.02%
31 December 2015.....	857,616	0.50%	0.29%	0.11%	0.06%	0.04%	0.89%
31 March 2016.....	832,214	0.65%	0.30%	0.12%	0.05%	0.05%	0.99%
30 June 2016.....	804,809	0.73%	0.21%	0.10%	0.06%	0.05%	0.97%
30 September 2016.....	780,500	0.66%	0.23%	0.10%	0.06%	0.03%	1.00%
31 December 2016.....	765,706	0.55%	0.30%	0.07%	0.03%	0.05%	0.89%
31 March 2017.....	770,482	0.65%	0.29%	0.09%	0.05%	0.03%	0.85%
30 June 2017.....	794,110	0.71%	0.20%	0.07%	0.04%	0.03%	0.87%
30 September 2017.....	826,761	0.56%	0.25%	0.07%	0.06%	0.03%	0.77%
31 December 2017.....	856,671	0.43%	0.24%	0.06%	0.04%	0.03%	0.69%
31 March 2018.....	914,673	0.53%	0.24%	0.06%	0.05%	0.03%	0.65%
30 June 2018.....	980,707	0.55%	0.19%	0.06%	0.03%	0.03%	0.65%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	1,063,112	0.50%	0.18%	0.07%	0.04%	0.03%	0.61%
31 December 2018.....	1,135,891	0.27%	0.24%	0.08%	0.04%	0.05%	0.47%
31 March 2019.....	1,220,704	0.46%	0.17%	0.05%	0.03%	0.02%	0.53%
30 June 2019.....	1,320,720	0.47%	0.16%	0.06%	0.04%	0.02%	0.51%
30 September 2019.....	1,396,624	0.42%	0.17%	0.06%	0.03%	0.01%	0.49%
31 December 2019.....	1,497,639	0.30%	0.18%	0.07%	0.02%	0.02%	0.43%
31 March 2020.....	1,579,024	0.48%	0.20%	0.04%	0.03%	0.01%	0.49%
30 June 2020.....	1,619,802	0.34%	0.12%	0.06%	0.04%	0.02%	0.47%
30 September 2020.....	1,676,713	0.45%	0.13%	0.06%	0.03%	0.02%	0.45%
31 December 2020.....	1,755,208	0.29%	0.14%	0.05%	0.03%	0.01%	0.38%
31 March 2021.....	1,760,118	0.40%	0.10%	0.04%	0.03%	0.01%	0.41%
30 June 2021.....	1,838,657	0.36%	0.10%	0.03%	0.02%	0.01%	0.48%
30 September 2021.....							
31 December 2021.....							

Kilometer Lease Contracts

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	793,695	0.87%	0.59%	0.14%	0.09%	0.07%	1.18%
30 June 2011.....	750,616	0.87%	0.51%	0.22%	0.09%	0.07%	1.46%
30 September 2011.....	725,336	1.07%	0.43%	0.15%	0.08%	0.04%	1.42%
31 December 2011.....	714,635	0.77%	0.43%	0.17%	0.06%	0.05%	1.15%
31 March 2012.....	697,919	0.87%	0.45%	0.09%	0.06%	0.03%	1.21%
30 June 2012.....	692,428	0.88%	0.40%	0.15%	0.07%	0.04%	1.20%
30 September 2012.....	682,464	0.76%	0.36%	0.10%	0.07%	0.04%	1.15%
31 December 2012.....	685,934	0.42%	0.35%	0.13%	0.09%	0.05%	1.12%
31 March 2013.....	678,065	0.67%	0.44%	0.12%	0.08%	0.04%	1.13%
30 June 2013.....	668,314	0.77%	0.35%	0.13%	0.07%	0.06%	1.15%
30 September 2013.....	668,487	0.72%	0.30%	0.16%	0.07%	0.04%	1.22%
31 December 2013.....	662,923	0.40%	0.39%	0.11%	0.06%	0.05%	1.16%
31 March 2014.....	646,879	0.70%	0.44%	0.11%	0.06%	0.06%	1.30%
30 June 2014.....	625,599	0.76%	0.35%	0.14%	0.07%	0.06%	1.37%
30 September 2014.....	604,268	0.76%	0.33%	0.13%	0.07%	0.04%	1.32%
31 December 2014.....	590,461	0.48%	0.41%	0.14%	0.05%	0.05%	0.93%
31 March 2015.....	575,179	0.66%	0.45%	0.12%	0.06%	0.04%	1.01%
30 June 2015.....	567,095	0.69%	0.33%	0.12%	0.06%	0.04%	1.01%
30 September 2015.....	557,261	0.74%	0.33%	0.11%	0.07%	0.04%	0.95%
31 December 2015.....	549,236	0.50%	0.27%	0.09%	0.05%	0.05%	0.86%
31 March 2016.....	528,825	0.61%	0.29%	0.14%	0.04%	0.05%	0.95%
30 June 2016.....	513,609	0.67%	0.21%	0.09%	0.04%	0.04%	0.93%
30 September 2016.....	498,380	0.61%	0.24%	0.09%	0.05%	0.03%	0.97%
31 December 2016.....	491,528	0.48%	0.32%	0.06%	0.03%	0.06%	0.85%
31 March 2017.....	495,852	0.61%	0.29%	0.07%	0.05%	0.02%	0.81%
30 June 2017.....	512,434	0.65%	0.17%	0.05%	0.03%	0.03%	0.82%
30 September 2017.....	535,039	0.53%	0.26%	0.08%	0.06%	0.02%	0.73%
31 December 2017.....	555,562	0.45%	0.21%	0.06%	0.04%	0.03%	0.64%
31 March 2018.....	598,337	0.51%	0.23%	0.06%	0.05%	0.02%	0.58%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 June 2018.....	644,836	0.50%	0.18%	0.06%	0.03%	0.03%	0.62%
30 September 2018.....	704,436	0.48%	0.16%	0.07%	0.04%	0.03%	0.55%
31 December 2018.....	755,403	0.27%	0.22%	0.06%	0.04%	0.05%	0.46%
31 March 2019.....	813,007	0.44%	0.18%	0.05%	0.03%	0.01%	0.52%
30 June 2019.....	882,456	0.46%	0.15%	0.06%	0.03%	0.03%	0.49%
30 September 2019.....	935,963	0.38%	0.16%	0.04%	0.03%	0.02%	0.50%
31 December 2019.....	1,012,772	0.31%	0.18%	0.06%	0.02%	0.02%	0.42%
31 March 2020.....	1,071,999	0.46%	0.18%	0.05%	0.03%	0.01%	0.47%
30 June 2020.....	1,103,604	0.34%	0.10%	0.06%	0.04%	0.02%	0.47%
30 September 2020.....	1,143,241	0.45%	0.12%	0.06%	0.04%	0.01%	0.46%
31 December 2020.....	1,199,948	0.31%	0.12%	0.04%	0.03%	0.02%	0.37%
31 March 2021.....	1,210,559	0.42%	0.10%	0.05%	0.03%	0.01%	0.38%
30 June 2021.....	1,281,221	0.37%	0.10%	0.03%	0.01%	0.01%	0.47%
30 September 2021.....							
31 December 2021.....							

Restwert Lease Contracts

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	528,483	1.00%	0.46%	0.16%	0.07%	0.04%	0.98%
30 June 2011.....	518,289	0.92%	0.58%	0.17%	0.08%	0.05%	1.31%
30 September 2011.....	514,428	1.05%	0.48%	0.20%	0.10%	0.03%	1.25%
31 December 2011.....	506,543	0.78%	0.48%	0.14%	0.09%	0.06%	1.03%
31 March 2012.....	473,437	0.91%	0.58%	0.13%	0.05%	0.05%	1.10%
30 June 2012.....	442,079	0.94%	0.42%	0.21%	0.09%	0.06%	1.11%
30 September 2012.....	421,759	0.88%	0.37%	0.15%	0.09%	0.06%	1.14%
31 December 2012.....	414,244	0.51%	0.39%	0.16%	0.08%	0.05%	1.22%
31 March 2013.....	401,027	0.76%	0.56%	0.14%	0.09%	0.03%	1.26%
30 June 2013.....	387,298	0.83%	0.34%	0.21%	0.06%	0.08%	1.42%
30 September 2013.....	377,980	0.84%	0.37%	0.17%	0.07%	0.05%	1.43%
31 December 2013.....	364,001	0.43%	0.55%	0.20%	0.08%	0.06%	1.35%
31 March 2014.....	344,064	0.78%	0.58%	0.14%	0.07%	0.07%	1.62%
30 June 2014.....	325,356	0.86%	0.41%	0.11%	0.09%	0.05%	1.69%
30 September 2014.....	304,796	0.83%	0.37%	0.14%	0.06%	0.04%	1.72%
31 December 2014.....	294,835	0.51%	0.48%	0.15%	0.07%	0.02%	1.23%
31 March 2015.....	292,570	0.83%	0.52%	0.13%	0.11%	0.06%	1.23%
30 June 2015.....	295,774	0.87%	0.40%	0.16%	0.04%	0.05%	1.26%
30 September 2015.....	302,202	0.83%	0.36%	0.12%	0.05%	0.03%	1.17%
31 December 2015.....	308,380	0.49%	0.33%	0.15%	0.07%	0.04%	0.95%
31 March 2016.....	303,390	0.72%	0.33%	0.08%	0.06%	0.06%	1.05%
30 June 2016.....	291,200	0.83%	0.22%	0.12%	0.08%	0.06%	1.03%
30 September 2016.....	282,120	0.76%	0.20%	0.10%	0.06%	0.03%	1.06%
31 December 2016.....	274,178	0.67%	0.28%	0.07%	0.03%	0.05%	0.95%
31 March 2017.....	274,630	0.74%	0.30%	0.13%	0.05%	0.06%	0.93%
30 June 2017.....	281,676	0.81%	0.26%	0.10%	0.05%	0.04%	0.96%
30 September 2017.....	291,721	0.61%	0.23%	0.06%	0.08%	0.05%	0.84%
31 December 2017.....	301,108	0.39%	0.28%	0.06%	0.05%	0.03%	0.79%
31 March 2018.....	316,336	0.56%	0.24%	0.06%	0.04%	0.04%	0.77%
30 June 2018.....	335,871	0.64%	0.20%	0.08%	0.03%	0.03%	0.71%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	358,675	0.55%	0.22%	0.06%	0.04%	0.01%	0.72%
31 December 2018.....	380,488	0.27%	0.27%	0.11%	0.03%	0.05%	0.50%
31 March 2019.....	407,697	0.51%	0.16%	0.06%	0.04%	0.02%	0.55%
30 June 2019.....	438,264	0.50%	0.18%	0.06%	0.06%	0.01%	0.54%
30 September 2019.....	460,661	0.52%	0.20%	0.08%	0.03%	0.01%	0.47%
31 December 2019.....	484,867	0.26%	0.20%	0.07%	0.03%	0.03%	0.44%
31 March 2020.....	507,026	0.52%	0.22%	0.04%	0.02%	0.02%	0.52%
30 June 2020.....	516,198	0.32%	0.16%	0.05%	0.02%	0.02%	0.49%
30 September 2020.....	533,472	0.44%	0.15%	0.07%	0.02%	0.02%	0.44%
31 December 2020.....	555,260	0.25%	0.18%	0.05%	0.02%	0.01%	0.40%
31 March 2021.....	549,559	0.35%	0.11%	0.03%	0.03%	0.01%	0.48%
30 June 2021.....	557,436	0.36%	0.10%	0.03%	0.02%	0.02%	0.50%
30 September 2021.....							
31 December 2021.....							

Consumer

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	713,695	0.86%	0.42%	0.09%	0.05%	0.02%	0.77%
30 June 2011.....	660,342	0.85%	0.43%	0.13%	0.04%	0.03%	1.08%
30 September 2011.....	634,575	1.02%	0.39%	0.14%	0.06%	0.02%	1.06%
31 December 2011.....	603,811	0.73%	0.35%	0.11%	0.05%	0.03%	0.83%
31 March 2012.....	558,096	0.87%	0.42%	0.06%	0.04%	0.02%	0.88%
30 June 2012.....	520,678	0.93%	0.35%	0.11%	0.05%	0.02%	0.91%
30 September 2012.....	496,840	0.77%	0.28%	0.09%	0.06%	0.03%	0.87%
31 December 2012.....	495,511	0.38%	0.27%	0.08%	0.05%	0.02%	0.86%
31 March 2013.....	487,801	0.60%	0.34%	0.08%	0.05%	0.02%	0.86%
30 June 2013.....	475,499	0.72%	0.29%	0.09%	0.04%	0.02%	0.95%
30 September 2013.....	469,548	0.79%	0.21%	0.10%	0.05%	0.04%	1.03%
31 December 2013.....	465,146	0.44%	0.41%	0.10%	0.03%	0.03%	0.89%
31 March 2014.....	444,775	0.65%	0.43%	0.10%	0.05%	0.03%	1.08%
30 June 2014.....	423,238	0.81%	0.31%	0.12%	0.05%	0.05%	1.15%
30 September 2014.....	398,138	0.86%	0.27%	0.09%	0.05%	0.04%	1.18%
31 December 2014.....	390,873	0.51%	0.33%	0.09%	0.03%	0.02%	0.85%
31 March 2015.....	385,517	0.72%	0.38%	0.08%	0.06%	0.02%	0.88%
30 June 2015.....	388,254	0.73%	0.27%	0.09%	0.04%	0.04%	0.89%
30 September 2015.....	389,915	0.74%	0.28%	0.08%	0.03%	0.03%	0.90%
31 December 2015.....	389,130	0.47%	0.27%	0.04%	0.03%	0.02%	0.75%
31 March 2016.....	373,323	0.59%	0.24%	0.05%	0.04%	0.03%	0.82%
30 June 2016.....	354,461	0.70%	0.22%	0.05%	0.04%	0.03%	0.85%
30 September 2016.....	336,990	0.68%	0.18%	0.10%	0.03%	0.04%	0.87%
31 December 2016.....	324,058	0.46%	0.20%	0.05%	0.02%	0.03%	0.78%
31 March 2017.....	325,223	0.69%	0.19%	0.03%	0.03%	0.02%	0.71%
30 June 2017.....	339,755	0.69%	0.17%	0.05%	0.02%	0.01%	0.81%
30 September 2017.....	357,570	0.54%	0.19%	0.03%	0.03%	0.02%	0.65%
31 December 2017.....	370,777	0.38%	0.18%	0.05%	0.02%	0.02%	0.55%
31 March 2018.....	407,819	0.48%	0.17%	0.03%	0.03%	0.01%	0.52%
30 June 2018.....	449,464	0.47%	0.13%	0.03%	0.02%	0.02%	0.51%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	498,144	0.49%	0.12%	0.03%	0.02%	0.01%	0.48%
31 December 2018.....	545,793	0.21%	0.17%	0.02%	0.01%	0.02%	0.35%
31 March 2019.....	600,716	0.36%	0.14%	0.02%	0.01%	0.01%	0.40%
30 June 2019.....	661,871	0.38%	0.10%	0.04%	0.02%	0.02%	0.36%
30 September 2019.....	707,794	0.39%	0.12%	0.03%	0.01%	0.01%	0.37%
31 December 2019.....	757,931	0.20%	0.12%	0.04%	0.00%	0.01%	0.33%
31 March 2020.....	798,036	0.35%	0.14%	0.02%	0.01%	0.00%	0.37%
30 June 2020.....	821,812	0.30%	0.11%	0.02%	0.01%	0.01%	0.36%
30 September 2020.....	863,145	0.41%	0.09%	0.02%	0.01%	0.01%	0.36%
31 December 2020.....	907,972	0.22%	0.10%	0.03%	0.01%	0.00%	0.29%
31 March 2021.....	909,960	0.37%	0.05%	0.03%	0.01%	0.00%	0.31%
30 June 2021.....	963,334	0.33%	0.07%	0.01%	0.01%	0.01%	0.41%
30 September 2021.....							
31 December 2021.....							

Commercial

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	608,483	0.99%	0.67%	0.22%	0.13%	0.09%	1.48%
30 June 2011.....	608,564	0.94%	0.65%	0.27%	0.13%	0.09%	1.74%
30 September 2011.....	605,189	1.11%	0.52%	0.21%	0.11%	0.06%	1.65%
31 December 2011.....	617,367	0.82%	0.55%	0.20%	0.09%	0.09%	1.37%
31 March 2012.....	613,259	0.91%	0.57%	0.15%	0.07%	0.06%	1.43%
30 June 2012.....	613,829	0.88%	0.46%	0.22%	0.09%	0.07%	1.38%
30 September 2012.....	607,382	0.84%	0.44%	0.15%	0.09%	0.06%	1.37%
31 December 2012.....	604,666	0.51%	0.44%	0.20%	0.11%	0.07%	1.39%
31 March 2013.....	591,291	0.79%	0.61%	0.17%	0.11%	0.04%	1.44%
30 June 2013.....	580,113	0.85%	0.39%	0.22%	0.08%	0.11%	1.50%
30 September 2013.....	576,919	0.74%	0.42%	0.21%	0.09%	0.05%	1.51%
31 December 2013.....	561,778	0.39%	0.48%	0.18%	0.10%	0.08%	1.51%
31 March 2014.....	546,168	0.79%	0.53%	0.14%	0.08%	0.09%	1.68%
30 June 2014.....	527,717	0.78%	0.42%	0.14%	0.10%	0.06%	1.74%
30 September 2014.....	510,926	0.72%	0.40%	0.17%	0.08%	0.04%	1.67%
31 December 2014.....	494,424	0.48%	0.51%	0.18%	0.07%	0.05%	1.18%
31 March 2015.....	482,233	0.71%	0.55%	0.16%	0.09%	0.07%	1.24%
30 June 2015.....	474,615	0.77%	0.42%	0.17%	0.06%	0.05%	1.26%
30 September 2015.....	469,548	0.79%	0.39%	0.14%	0.09%	0.04%	1.12%
31 December 2015.....	468,486	0.51%	0.30%	0.17%	0.08%	0.06%	1.01%
31 March 2016.....	458,891	0.70%	0.35%	0.17%	0.06%	0.07%	1.13%
30 June 2016.....	450,348	0.75%	0.21%	0.14%	0.07%	0.06%	1.06%
30 September 2016.....	443,510	0.65%	0.27%	0.10%	0.07%	0.02%	1.10%
31 December 2016.....	441,647	0.61%	0.38%	0.08%	0.03%	0.08%	0.96%
31 March 2017.....	445,259	0.63%	0.37%	0.14%	0.07%	0.05%	0.96%
30 June 2017.....	454,354	0.71%	0.23%	0.08%	0.05%	0.05%	0.91%
30 September 2017.....	469,191	0.57%	0.30%	0.10%	0.09%	0.04%	0.86%
31 December 2017.....	485,894	0.47%	0.29%	0.06%	0.06%	0.04%	0.80%
31 March 2018.....	506,854	0.56%	0.29%	0.08%	0.06%	0.04%	0.75%
30 June 2018.....	531,243	0.61%	0.25%	0.09%	0.04%	0.04%	0.77%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	564,968	0.51%	0.24%	0.11%	0.06%	0.04%	0.72%
31 December 2018.....	590,098	0.32%	0.30%	0.13%	0.06%	0.07%	0.59%
31 March 2019.....	619,988	0.56%	0.20%	0.07%	0.05%	0.02%	0.65%
30 June 2019.....	658,850	0.57%	0.22%	0.09%	0.06%	0.03%	0.65%
30 September 2019.....	688,829	0.46%	0.23%	0.09%	0.06%	0.02%	0.61%
31 December 2019.....	739,708	0.40%	0.25%	0.09%	0.04%	0.03%	0.53%
31 March 2020.....	780,988	0.61%	0.25%	0.07%	0.05%	0.02%	0.61%
30 June 2020.....	797,990	0.38%	0.13%	0.10%	0.06%	0.03%	0.59%
30 September 2020.....	813,568	0.48%	0.17%	0.11%	0.05%	0.02%	0.55%
31 December 2020.....	847,236	0.37%	0.18%	0.07%	0.04%	0.02%	0.47%
31 March 2021.....	850,158	0.43%	0.15%	0.05%	0.04%	0.02%	0.52%
30 June 2021.....	875,323	0.40%	0.13%	0.05%	0.03%	0.02%	0.55%
30 September 2021.....							
31 December 2021.....							

New

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	1,098,405	0.87%	0.53%	0.15%	0.08%	0.05%	1.04%
30 June 2011.....	1,053,716	0.84%	0.52%	0.19%	0.08%	0.05%	1.36%
30 September 2011.....	1,023,868	1.01%	0.43%	0.17%	0.08%	0.03%	1.30%
31 December 2011.....	1,006,534	0.74%	0.43%	0.16%	0.07%	0.05%	1.04%
31 March 2012.....	957,682	0.85%	0.47%	0.10%	0.05%	0.04%	1.10%
30 June 2012.....	912,885	0.85%	0.38%	0.18%	0.07%	0.05%	1.11%
30 September 2012.....	877,663	0.75%	0.35%	0.12%	0.08%	0.05%	1.10%
31 December 2012.....	862,978	0.43%	0.36%	0.13%	0.09%	0.05%	1.14%
31 March 2013.....	837,691	0.65%	0.46%	0.12%	0.08%	0.03%	1.15%
30 June 2013.....	813,872	0.74%	0.34%	0.16%	0.06%	0.07%	1.24%
30 September 2013.....	803,063	0.69%	0.32%	0.15%	0.06%	0.05%	1.27%
31 December 2013.....	784,569	0.38%	0.42%	0.14%	0.07%	0.05%	1.21%
31 March 2014.....	757,262	0.64%	0.46%	0.11%	0.06%	0.06%	1.41%
30 June 2014.....	726,728	0.70%	0.32%	0.11%	0.08%	0.05%	1.46%
30 September 2014.....	695,549	0.70%	0.31%	0.13%	0.07%	0.03%	1.42%
31 December 2014.....	675,110	0.39%	0.41%	0.13%	0.06%	0.04%	0.99%
31 March 2015.....	660,755	0.63%	0.42%	0.11%	0.06%	0.04%	1.04%
30 June 2015.....	657,485	0.67%	0.33%	0.12%	0.05%	0.04%	1.02%
30 September 2015.....	653,958	0.69%	0.33%	0.11%	0.07%	0.03%	0.93%
31 December 2015.....	652,933	0.48%	0.25%	0.11%	0.06%	0.04%	0.81%
31 March 2016.....	636,529	0.60%	0.29%	0.13%	0.05%	0.04%	0.89%
30 June 2016.....	621,363	0.68%	0.19%	0.10%	0.05%	0.05%	0.84%
30 September 2016.....	607,135	0.58%	0.23%	0.09%	0.05%	0.02%	0.87%
31 December 2016.....	600,712	0.48%	0.30%	0.06%	0.02%	0.05%	0.80%
31 March 2017.....	607,907	0.55%	0.27%	0.09%	0.05%	0.04%	0.77%
30 June 2017.....	631,422	0.64%	0.19%	0.06%	0.04%	0.03%	0.79%
30 September 2017.....	657,876	0.49%	0.24%	0.06%	0.06%	0.03%	0.68%
31 December 2017.....	685,626	0.41%	0.20%	0.05%	0.04%	0.02%	0.62%
31 March 2018.....	743,210	0.47%	0.21%	0.05%	0.04%	0.03%	0.57%
30 June 2018.....	802,627	0.51%	0.18%	0.06%	0.02%	0.02%	0.58%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	877,040	0.43%	0.17%	0.06%	0.04%	0.02%	0.54%
31 December 2018.....	943,264	0.24%	0.23%	0.08%	0.03%	0.04%	0.41%
31 March 2019.....	1,020,495	0.44%	0.15%	0.04%	0.04%	0.02%	0.47%
30 June 2019.....	1,107,971	0.45%	0.16%	0.06%	0.04%	0.02%	0.45%
30 September 2019.....	1,169,671	0.39%	0.16%	0.05%	0.03%	0.01%	0.43%
31 December 2019.....	1,248,491	0.29%	0.17%	0.07%	0.02%	0.02%	0.38%
31 March 2020.....	1,307,840	0.47%	0.19%	0.05%	0.03%	0.01%	0.44%
30 June 2020.....	1,327,165	0.32%	0.11%	0.07%	0.04%	0.02%	0.45%
30 September 2020.....	1,366,647	0.41%	0.13%	0.07%	0.03%	0.02%	0.41%
31 December 2020.....	1,433,239	0.29%	0.13%	0.05%	0.02%	0.02%	0.35%
31 March 2021.....	1,437,029	0.37%	0.11%	0.04%	0.03%	0.01%	0.39%
30 June 2021.....	1,506,241	0.37%	0.10%	0.03%	0.02%	0.02%	0.47%
30 September 2021.....							
31 December 2021.....							

Demo

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2011.....	223,773	1.19%	0.59%	0.15%	0.10%	0.09%	1.37%
30 June 2011.....	215,190	1.16%	0.60%	0.24%	0.09%	0.09%	1.58%
30 September 2011.....	215,896	1.32%	0.58%	0.17%	0.10%	0.08%	1.57%
31 December 2011.....	214,644	0.95%	0.54%	0.16%	0.09%	0.07%	1.37%
31 March 2012.....	213,674	1.06%	0.61%	0.16%	0.06%	0.05%	1.50%
30 June 2012.....	221,622	1.12%	0.52%	0.15%	0.08%	0.05%	1.37%
30 September 2012.....	226,560	1.03%	0.45%	0.12%	0.08%	0.04%	1.34%
31 December 2012.....	237,199	0.52%	0.40%	0.19%	0.07%	0.05%	1.22%
31 March 2013.....	241,400	0.90%	0.55%	0.14%	0.10%	0.04%	1.26%
30 June 2013.....	241,740	0.98%	0.37%	0.16%	0.09%	0.07%	1.29%
30 September 2013.....	243,404	1.01%	0.36%	0.19%	0.10%	0.04%	1.39%
31 December 2013.....	242,355	0.52%	0.55%	0.16%	0.07%	0.07%	1.28%
31 March 2014.....	233,681	1.01%	0.58%	0.16%	0.08%	0.05%	1.40%
30 June 2014.....	224,226	1.10%	0.54%	0.18%	0.08%	0.08%	1.54%
30 September 2014.....	213,515	1.06%	0.47%	0.15%	0.07%	0.07%	1.55%
31 December 2014.....	210,186	0.81%	0.50%	0.16%	0.05%	0.05%	1.16%
31 March 2015.....	206,995	1.00%	0.66%	0.16%	0.10%	0.06%	1.23%
30 June 2015.....	205,384	1.01%	0.42%	0.19%	0.05%	0.06%	1.35%
30 September 2015.....	205,506	1.02%	0.36%	0.13%	0.05%	0.07%	1.32%
31 December 2015.....	204,683	0.55%	0.41%	0.11%	0.07%	0.07%	1.18%
31 March 2016.....	195,685	0.84%	0.35%	0.09%	0.06%	0.08%	1.31%
30 June 2016.....	183,446	0.89%	0.29%	0.11%	0.09%	0.06%	1.40%
30 September 2016.....	173,365	0.93%	0.24%	0.12%	0.07%	0.04%	1.46%
31 December 2016.....	164,994	0.80%	0.31%	0.08%	0.06%	0.05%	1.19%
31 March 2017.....	162,575	1.04%	0.35%	0.10%	0.07%	0.01%	1.15%
30 June 2017.....	162,688	0.95%	0.27%	0.10%	0.05%	0.04%	1.20%
30 September 2017.....	168,885	0.84%	0.30%	0.11%	0.07%	0.05%	1.10%
31 December 2017.....	171,044	0.53%	0.39%	0.10%	0.06%	0.06%	0.98%
31 March 2018.....	171,463	0.76%	0.34%	0.12%	0.08%	0.04%	1.00%
30 June 2018.....	178,080	0.72%	0.22%	0.07%	0.09%	0.06%	0.96%

As at Month ending	Outstanding ('000, EUR)	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2018.....	186,072	0.87%	0.24%	0.10%	0.03%	0.03%	0.93%
31 December 2018.....	192,627	0.39%	0.27%	0.06%	0.06%	0.07%	0.80%
31 March 2019.....	200,209	0.59%	0.30%	0.08%	0.03%	0.02%	0.82%
30 June 2019.....	212,749	0.62%	0.18%	0.07%	0.03%	0.05%	0.82%
30 September 2019.....	226,952	0.62%	0.23%	0.07%	0.05%	0.01%	0.79%
31 December 2019.....	249,148	0.34%	0.25%	0.06%	0.01%	0.04%	0.64%
31 March 2020.....	271,184	0.53%	0.23%	0.04%	0.03%	0.02%	0.70%
30 June 2020.....	292,637	0.39%	0.16%	0.04%	0.03%	0.01%	0.58%
30 September 2020.....	310,066	0.60%	0.13%	0.05%	0.02%	0.02%	0.62%
31 December 2020.....	321,970	0.27%	0.17%	0.03%	0.04%	0.00%	0.50%
31 March 2021.....	323,089	0.51%	0.06%	0.04%	0.02%	0.03%	0.51%
30 June 2021.....	332,416	0.35%	0.12%	0.03%	0.01%	0.01%	0.53%
30 September 2021.....							
31 December 2021.....							

2. Prepayments

As at Month ending	Kilometer Leases	Restwert Leases	Consumer	Commercial	New	Demo	Total Outstanding ('000, EUR)	Total Portfolio
31 March 2011							1,322,178	
30 June 2011..	7.6%	7.0%	8.8%	5.7%	7.1%	8.6%	1,268,906	7.4%
30 September 2011	6.9%	7.3%	8.6%	5.3%	6.7%	8.7%	1,239,764	7.0%
31 December 2011.	7.2%	7.3%	8.6%	5.9%	6.9%	8.8%	1,221,178	7.3%
31 March 2012	7.0%	8.3%	9.5%	5.7%	7.5%	7.8%	1,171,356	7.6%
30 June 2012..	7.4%	8.0%	9.5%	6.0%	7.3%	9.1%	1,134,507	7.6%
30 September 2012	6.9%	7.3%	8.1%	6.3%	6.9%	7.9%	1,104,223	7.1%
31 December 2012.	6.2%	7.3%	7.0%	6.3%	6.4%	7.2%	1,100,177	6.6%
31 March 2013	7.2%	8.0%	7.5%	7.5%	7.4%	7.8%	1,079,092	7.5%
30 June 2013..	7.3%	8.2%	9.0%	6.5%	7.1%	9.5%	1,055,612	7.6%
30 September 2013	8.3%	9.3%	10.2%	7.4%	8.3%	10.0%	1,046,467	8.7%
31 December 2013.	8.5%	10.6%	10.8%	8.0%	8.9%	10.4%	1,026,924	9.2%
31 March 2014	10.4%	12.4%	14.2%	8.5%	10.3%	13.7%	990,942	11.1%
30 June 2014..	11.7%	14.1%	16.4%	9.4%	12.2%	13.5%	950,954	12.5%
30 September 2014	11.1%	12.3%	15.5%	8.3%	10.8%	14.0%	909,064	11.5%
31 December 2014.	11.1%	13.6%	15.6%	9.1%	11.3%	14.1%	885,296	12.0%
31 March 2015	11.9%	13.9%	16.5%	9.4%	11.9%	14.6%	867,750	12.6%
30 June 2015..	13.0%	13.9%	18.2%	9.3%	12.1%	16.8%	862,869	13.3%
30 September 2015	12.7%	11.2%	14.6%	10.1%	10.9%	16.4%	859,463	12.2%
31 December 2015.	11.1%	10.0%	12.6%	9.1%	9.9%	13.1%	857,616	10.7%
31 March 2016	11.0%	9.6%	12.4%	8.9%	9.6%	13.4%	832,214	10.5%
30 June 2016..	11.6%	10.6%	14.6%	8.5%	10.1%	14.9%	804,809	11.2%
30 September 2016	11.0%	9.1%	13.2%	8.1%	9.1%	14.7%	780,500	10.3%
31 December 2016.	10.3%	9.4%	11.7%	8.7%	8.8%	14.1%	765,706	10.0%
31 March 2017	10.7%	9.5%	12.9%	8.3%	9.0%	15.0%	770,482	10.3%
30 June 2017..	10.3%	9.6%	13.5%	7.6%	9.1%	13.5%	794,110	10.0%
30 September 2017	8.4%	8.9%	10.6%	7.1%	7.8%	11.8%	826,761	8.6%
31 December 2017.	7.7%	8.5%	10.3%	6.3%	7.2%	11.0%	856,671	8.0%
31 March 2018	7.8%	9.1%	10.2%	6.8%	7.4%	11.6%	914,673	8.3%
30 June 2018..	7.6%	8.9%	10.7%	5.9%	7.4%	10.7%	980,707	8.0%

As at Month ending	Kilometer Leases	Restwert Leases	Consumer	Commercial	New	Demo	Total Outstanding ('000, EUR)	Total Portfolio
30 September 2018	6.1%	7.8%	8.3%	5.3%	6.1%	9.2%	1,063,112	6.7%
31 December 2018.	5.3%	6.5%	6.7%	4.9%	5.4%	7.4%	1,135,891	5.7%
31 March 2019	5.3%	7.5%	6.8%	5.3%	5.6%	8.2%	1,220,704	6.0%
30 June 2019..	5.5%	7.1%	7.0%	5.1%	5.6%	8.3%	1,320,720	6.0%
30 September 2019	4.6%	5.5%	5.4%	4.3%	4.4%	7.2%	1,396,624	4.9%
31 December 2019.	4.7%	5.7%	4.9%	5.1%	4.8%	6.1%	1,497,639	5.0%
31 March 2020	4.3%	4.9%	4.0%	5.0%	4.4%	4.8%	1,579,024	4.5%
30 June 2020..	3.8%	4.1%	3.9%	3.9%	3.7%	4.8%	1,619,802	3.9%
30 September 2020	4.3%	4.9%	4.7%	4.3%	4.3%	5.1%	1,676,713	4.5%
31 December 2020.	5.1%	6.1%	5.8%	5.0%	5.3%	5.9%	1,755,208	5.4%
31 March 2021	4.2%	4.8%	4.0%	4.8%	4.4%	4.0%	1,760,118	4.4%
30 June 2021..	4.7%	6.1%	5.4%	4.9%	4.9%	6.0%	1,838,657	5.1%
30 September 2021								
31 December 2021.								

2. Defaults

Total Portfolio														
As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	113,299	0.00%	0.02%	0.08%	0.20%	0.29%	0.44%	0.64%	0.80%	1.00%	1.18%	1.41%	1.56%	1.70%
30 June 2011.	138,449	0.00%	0.01%	0.15%	0.19%	0.31%	0.49%	0.55%	0.74%	0.98%	1.19%	1.34%	1.47%	1.54%
30 September 2011	126,838	0.00%	0.04%	0.17%	0.30%	0.59%	0.69%	0.81%	1.06%	1.26%	1.38%	1.59%	1.79%	1.90%
31 December 2011.	145,564	0.00%	0.07%	0.16%	0.32%	0.44%	0.56%	0.75%	0.95%	1.10%	1.35%	1.50%	1.66%	1.74%
31 March 2012	115,894	0.00%	0.01%	0.16%	0.24%	0.51%	0.73%	0.99%	1.26%	1.39%	1.56%	1.74%	1.93%	2.09%
30 June 2012.	126,601	0.00%	0.06%	0.16%	0.27%	0.46%	0.59%	0.77%	0.90%	1.04%	1.20%	1.38%	1.55%	1.61%
30 September 2012	103,896	0.00%	0.06%	0.16%	0.39%	0.54%	0.73%	1.00%	1.19%	1.35%	1.46%	1.61%	1.78%	1.87%
31 December 2012.	101,803	0.00%	0.06%	0.26%	0.36%	0.65%	0.79%	0.98%	1.12%	1.23%	1.38%	1.48%	1.55%	1.66%
31 March 2013	78,979	0.00%	0.12%	0.27%	0.40%	0.66%	0.84%	1.08%	1.17%	1.24%	1.44%	1.57%	1.69%	1.74%
30 June 2013.	80,747	0.00%	0.00%	0.32%	0.51%	0.64%	0.78%	0.91%	1.35%	1.51%	1.84%	2.06%	2.25%	2.41%
30 September 2013	80,194	0.00%	0.05%	0.12%	0.31%	0.52%	0.75%	1.02%	1.22%	1.37%	1.57%	1.76%	1.85%	1.97%
31 December 2013.	83,328	0.00%	0.10%	0.31%	0.48%	0.61%	0.74%	0.92%	1.05%	1.25%	1.36%	1.58%	1.64%	1.74%
31 March 2014	75,862	0.00%	0.03%	0.27%	0.44%	0.63%	0.82%	0.93%	1.10%	1.27%	1.53%	1.68%	1.85%	1.96%
30 June 2014.	83,974	0.00%	0.06%	0.14%	0.22%	0.30%	0.48%	0.71%	0.99%	1.12%	1.22%	1.37%	1.48%	1.57%
30 September 2014	71,879	0.00%	0.02%	0.11%	0.38%	0.63%	0.90%	1.10%	1.33%	1.46%	1.57%	1.73%	1.80%	1.83%
31 December 2014.	92,332	0.00%	0.00%	0.14%	0.35%	0.49%	0.60%	0.79%	0.92%	1.00%	1.11%	1.21%	1.31%	1.39%
31 March 2015	91,019	0.00%	0.03%	0.22%	0.38%	0.47%	0.61%	0.75%	0.95%	1.00%	1.20%	1.31%	1.34%	1.45%
30 June 2015.	108,001	0.00%	0.01%	0.13%	0.21%	0.34%	0.45%	0.57%	0.67%	0.79%	0.87%	0.92%	1.00%	1.10%
30 September 2015	95,978	0.01%	0.10%	0.18%	0.32%	0.57%	0.67%	0.74%	0.86%	0.98%	1.10%	1.18%	1.25%	1.31%
31 December 2015.	95,797	0.00%	0.06%	0.12%	0.16%	0.23%	0.40%	0.57%	0.68%	0.80%	0.87%	0.98%	1.02%	1.11%
31 March 2016	68,923	0.00%	0.09%	0.22%	0.31%	0.42%	0.63%	0.75%	0.83%	0.99%	1.08%	1.14%	1.18%	1.30%
30 June 2016.	69,382	0.00%	0.06%	0.18%	0.36%	0.44%	0.55%	0.62%	0.78%	0.88%	0.99%	1.13%	1.21%	1.30%
30 September 2016	62,177	0.00%	0.04%	0.35%	0.44%	0.53%	0.61%	0.68%	0.88%	1.03%	1.16%	1.41%	1.53%	1.58%
31 December 2016.	71,332	0.02%	0.04%	0.12%	0.20%	0.23%	0.42%	0.62%	0.73%	0.84%	1.04%	1.12%	1.22%	1.30%
31 March 2017	84,106	0.00%	0.06%	0.12%	0.31%	0.40%	0.47%	0.65%	0.83%	0.96%	1.00%	1.04%	1.16%	1.24%
30 June 2017.	106,468	0.00%	0.02%	0.29%	0.34%	0.48%	0.72%	0.92%	1.02%	1.07%	1.31%	1.37%	1.43%	1.48%
30 September 2017	112,158	0.00%	0.13%	0.20%	0.22%	0.46%	0.59%	0.68%	0.85%	1.04%	1.06%	1.16%	1.24%	1.30%
31 December 2017.	111,523	0.00%	0.00%	0.08%	0.15%	0.21%	0.40%	0.49%	0.59%	0.64%	0.72%	0.85%	0.95%	1.06%
31 March 2018	143,147	0.00%	0.05%	0.10%	0.14%	0.23%	0.34%	0.40%	0.53%	0.62%	0.74%	0.83%	0.86%	0.94%
30 June 2018.	159,921	0.00%	0.05%	0.12%	0.28%	0.33%	0.43%	0.52%	0.61%	0.73%	0.83%	0.91%	0.99%	1.03%
30 September 2018	173,903	0.00%	0.04%	0.11%	0.23%	0.36%	0.50%	0.68%	0.74%	0.80%	0.90%	0.95%	1.00%	
31 December 2018.	170,184	0.00%	0.03%	0.10%	0.24%	0.36%	0.46%	0.59%	0.64%	0.70%	0.78%	0.81%		
31 March 2019	188,963	0.00%	0.00%	0.04%	0.07%	0.15%	0.19%	0.28%	0.36%	0.42%	0.49%			
30 June 2019.	208,397	0.00%	0.02%	0.11%	0.19%	0.23%	0.32%	0.34%	0.45%	0.55%				
30 September 2019	182,455	0.01%	0.05%	0.09%	0.23%	0.32%	0.41%	0.44%	0.50%					

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 December 2019.	215,590	0.01%	0.02%	0.07%	0.20%	0.25%	0.37%	0.49%						
31 March 2020	208,539	0.00%	0.00%	0.05%	0.08%	0.15%	0.21%							
30 June 2020.	166,289	0.02%	0.03%	0.09%	0.16%	0.16%								
30 September 2020	196,165	0.00%	0.02%	0.04%	0.11%									
31 December 2020.	229,038	0.00%	0.00%	0.04%										
31 March 2021	162,938	0.00%	0.00%											
30 June 2021.	247,647	0.00%												
30 September 2021														
31 December 2021.														

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	113,299	1.79%	1.85%	1.90%	1.95%	1.98%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%
30 June 2011.	138,449	1.62%	1.68%	1.73%	1.78%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%
30 September 2011	126,838	2.00%	2.05%	2.12%	2.16%	2.17%	2.18%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 December 2011.	145,564	1.92%	1.98%	2.03%	2.10%	2.16%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 March 2012	115,894	2.24%	2.28%	2.34%	2.38%	2.46%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%
30 June 2012.	126,601	1.74%	1.82%	1.86%	1.97%	2.06%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
30 September 2012	103,896	1.94%	2.02%	2.04%	2.06%	2.12%	2.13%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%
31 December 2012.	101,803	1.75%	1.86%	1.93%	1.97%	2.02%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
31 March 2013	78,979	1.80%	1.89%	1.91%	1.91%	1.98%	2.02%	2.02%	2.02%	2.04%	2.04%	2.04%	2.04%
30 June 2013.	80,747	2.46%	2.55%	2.60%	2.65%	2.73%	2.74%	2.74%	2.75%	2.75%	2.75%	2.75%	2.75%
30 September 2013	80,194	2.06%	2.11%	2.18%	2.19%	2.23%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
31 December 2013.	83,328	1.84%	1.92%	1.98%	2.03%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
31 March 2014	75,862	2.03%	2.10%	2.15%	2.17%	2.19%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
30 June 2014.	83,974	1.70%	1.79%	1.88%	1.92%	1.98%	2.01%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
30 September 2014	71,879	1.93%	1.99%	2.01%	2.06%	2.08%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
31 December 2014.	92,332	1.47%	1.56%	1.66%	1.69%	1.72%	1.73%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
31 March 2015	91,019	1.48%	1.51%	1.54%	1.60%	1.64%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
30 June 2015.	108,001	1.15%	1.19%	1.21%	1.27%	1.30%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
30 September 2015	95,978	1.36%	1.42%	1.48%	1.52%	1.59%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
31 December 2015.	95,797	1.24%	1.29%	1.29%	1.35%	1.40%	1.44%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
31 March 2016	68,923	1.42%	1.46%	1.49%	1.51%	1.53%	1.56%	1.60%	1.60%	1.60%			
30 June 2016	69,382	1.50%	1.53%	1.58%	1.62%	1.63%	1.66%	1.68%	1.68%				
30 September 2016	62,177	1.60%	1.65%	1.68%	1.79%	1.79%	1.84%	1.85%					
31 December 2016	71,332	1.36%	1.43%	1.47%	1.52%	1.55%	1.56%						
31 March 2017	84,106	1.31%	1.37%	1.40%	1.43%	1.46%							
30 June 2017	106,468	1.57%	1.62%	1.68%	1.68%								

30 September 2017	112,158	1.38%	1.48%	1.50%
31 December 2017.	111,523	1.12%	1.13%	
31 March 2018	143,147	0.97%		

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	113,299	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%
30 June 2011.	138,449	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%	1.82%
30 September 2011	126,838	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 December 2011.	145,564	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 March 2012	115,894	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%
30 June 2012.	126,601	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
30 September 2012	103,896	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%
31 December 2012.	101,803	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
31 March 2013	78,979	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
30 June 2013.	80,747	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
30 September 2013	80,194	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
31 December 2013.	83,328	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
31 March 2014	75,862	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
30 June 2014.	83,974	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
30 September 2014	71,879	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
31 December 2014.	92,332	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
31 March 2015	91,019	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%

Kilometer Leasing

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	63,037	0.00%	0.00%	0.09%	0.20%	0.30%	0.44%	0.62%	0.79%	1.04%	1.24%	1.45%	1.69%	1.83%
30 June 2011.	78,459	0.00%	0.01%	0.06%	0.11%	0.18%	0.35%	0.43%	0.60%	0.82%	1.02%	1.14%	1.23%	1.31%
30 September 2011	75,342	0.00%	0.00%	0.18%	0.30%	0.52%	0.61%	0.72%	0.93%	1.07%	1.19%	1.33%	1.52%	1.65%
31 December 2011.	92,397	0.00%	0.07%	0.18%	0.32%	0.44%	0.59%	0.79%	1.04%	1.19%	1.41%	1.54%	1.65%	1.74%
31 March 2012	76,797	0.00%	0.02%	0.12%	0.20%	0.42%	0.63%	0.87%	1.17%	1.36%	1.55%	1.74%	1.98%	2.18%
30 June 2012.	84,299	0.00%	0.05%	0.16%	0.22%	0.37%	0.53%	0.73%	0.88%	1.01%	1.17%	1.37%	1.57%	1.60%
30 September 2012	71,412	0.00%	0.08%	0.21%	0.42%	0.58%	0.78%	1.01%	1.25%	1.45%	1.50%	1.60%	1.76%	1.87%
31 December 2012.	71,014	0.00%	0.00%	0.19%	0.23%	0.47%	0.58%	0.81%	0.91%	1.06%	1.19%	1.30%	1.36%	1.46%
31 March 2013	56,443	0.00%	0.13%	0.30%	0.37%	0.60%	0.76%	1.01%	1.13%	1.22%	1.36%	1.47%	1.64%	1.65%
30 June 2013.	57,278	0.00%	0.00%	0.21%	0.27%	0.39%	0.56%	0.69%	1.16%	1.34%	1.69%	1.90%	2.15%	2.27%
30 September 2013	55,990	0.00%	0.08%	0.11%	0.34%	0.65%	0.80%	1.06%	1.26%	1.38%	1.58%	1.74%	1.82%	1.90%
31 December 2013.	58,112	0.00%	0.07%	0.26%	0.42%	0.57%	0.68%	0.94%	1.02%	1.32%	1.45%	1.63%	1.71%	1.83%
31 March 2014	51,480	0.00%	0.04%	0.36%	0.54%	0.76%	0.84%	1.01%	1.09%	1.19%	1.42%	1.48%	1.59%	1.69%

<u>As at Month ending</u>	<u>Origination ('000, EUR)</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
30 June 2014.	55,313	0.00%	0.10%	0.19%	0.30%	0.37%	0.60%	0.83%	1.03%	1.14%	1.25%	1.38%	1.48%	1.54%
30 September 2014	48,070	0.00%	0.03%	0.11%	0.41%	0.68%	0.94%	1.15%	1.44%	1.55%	1.65%	1.83%	1.91%	1.96%
31 December 2014.	58,858	0.00%	0.00%	0.15%	0.25%	0.34%	0.49%	0.52%	0.69%	0.80%	0.92%	0.97%	1.05%	1.15%
31 March 2015	54,560	0.00%	0.05%	0.33%	0.46%	0.54%	0.68%	0.78%	0.97%	1.00%	1.26%	1.35%	1.35%	1.48%
30 June 2015.	64,553	0.00%	0.00%	0.16%	0.23%	0.37%	0.52%	0.61%	0.74%	0.80%	0.85%	0.89%	0.96%	1.07%
30 September 2015	56,475	0.02%	0.12%	0.23%	0.35%	0.57%	0.68%	0.73%	0.91%	1.07%	1.18%	1.28%	1.36%	1.45%
31 December 2015.	56,823	0.00%	0.06%	0.13%	0.21%	0.28%	0.48%	0.69%	0.76%	0.85%	0.90%	1.02%	1.03%	1.10%
31 March 2016	42,705	0.00%	0.00%	0.08%	0.15%	0.22%	0.28%	0.38%	0.44%	0.63%	0.71%	0.80%	0.83%	0.97%
30 June 2016.	48,831	0.00%	0.08%	0.17%	0.29%	0.37%	0.46%	0.56%	0.71%	0.85%	0.98%	1.14%	1.25%	1.34%
30 September 2016	42,914	0.00%	0.06%	0.32%	0.39%	0.53%	0.64%	0.74%	0.96%	1.17%	1.27%	1.58%	1.72%	1.72%
31 December 2016.	50,596	0.03%	0.06%	0.13%	0.16%	0.20%	0.34%	0.54%	0.69%	0.80%	0.90%	0.95%	1.05%	1.16%
31 March 2017	56,372	0.00%	0.05%	0.15%	0.33%	0.36%	0.47%	0.70%	0.87%	1.05%	1.07%	1.13%	1.29%	1.39%
30 June 2017.	71,467	0.00%	0.00%	0.35%	0.39%	0.58%	0.89%	1.12%	1.19%	1.21%	1.41%	1.46%	1.52%	1.54%
30 September 2017	73,761	0.00%	0.15%	0.22%	0.27%	0.54%	0.67%	0.77%	0.96%	1.16%	1.17%	1.25%	1.33%	1.40%
31 December 2017.	73,424	0.00%	0.00%	0.00%	0.04%	0.12%	0.32%	0.42%	0.56%	0.60%	0.62%	0.78%	0.88%	1.02%
31 March 2018	96,682	0.00%	0.04%	0.12%	0.18%	0.28%	0.39%	0.48%	0.58%	0.67%	0.83%	0.93%	0.97%	1.04%
30 June 2018.	106,928	0.00%	0.07%	0.11%	0.27%	0.32%	0.43%	0.54%	0.61%	0.77%	0.89%	0.95%	1.06%	1.11%
30 September 2018	118,210	0.00%	0.04%	0.10%	0.17%	0.34%	0.48%	0.68%	0.75%	0.83%	0.91%	0.95%	1.00%	0.00%
31 December 2018.	113,045	0.00%	0.02%	0.09%	0.26%	0.35%	0.38%	0.51%	0.53%	0.58%	0.69%	0.71%	0.00%	0.00%
31 March 2019	123,184	0.00%	0.00%	0.05%	0.10%	0.21%	0.27%	0.36%	0.44%	0.50%	0.58%	0.00%	0.00%	0.00%
30 June 2019.	138,726	0.00%	0.02%	0.10%	0.17%	0.22%	0.32%	0.34%	0.47%	0.58%	0.00%	0.00%	0.00%	0.00%
30 September 2019	121,696	0.00%	0.02%	0.08%	0.23%	0.34%	0.43%	0.45%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	150,925	0.02%	0.03%	0.08%	0.16%	0.22%	0.32%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	145,151	0.00%	0.00%	0.08%	0.12%	0.19%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	117,749	0.00%	0.02%	0.10%	0.15%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	135,504	0.00%	0.02%	0.05%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	159,723	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	119,043	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	186,412	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2021														
31 December 2021.														

<u>As at Month ending</u>	<u>Origination ('000, EUR)</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>
31 March 2011	63,037	1.95%	2.01%	2.06%	2.09%	2.12%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%
30 June 2011.	78,459	1.37%	1.42%	1.45%	1.47%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%
30 September 2011	75,342	1.76%	1.79%	1.84%	1.89%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
31 December 2011.	92,397	1.87%	1.93%	1.95%	1.99%	2.04%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
31 March 2012	76,797	2.26%	2.33%	2.39%	2.41%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%
30 June 2012.	84,299	1.77%	1.86%	1.91%	2.04%	2.11%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
30 September 2012	71,412	1.90%	1.99%	2.01%	2.02%	2.07%	2.08%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 December 2012.	71,014	1.55%	1.65%	1.70%	1.72%	1.76%	1.76%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
31 March 2013	56,443	1.68%	1.77%	1.77%	1.78%	1.85%	1.90%	1.90%	1.90%	1.92%	1.92%	1.92%	1.92%
30 June 2013.	57,278	2.34%	2.46%	2.50%	2.56%	2.63%	2.65%	2.65%	2.66%	2.66%	2.66%	2.66%	2.66%
30 September 2013	55,990	1.99%	2.01%	2.07%	2.09%	2.13%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%
31 December 2013.	58,112	1.90%	2.00%	2.05%	2.07%	2.08%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
31 March 2014	51,480	1.74%	1.80%	1.87%	1.90%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
30 June 2014.	55,313	1.62%	1.66%	1.74%	1.78%	1.82%	1.84%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
30 September 2014	48,070	2.03%	2.07%	2.09%	2.09%	2.10%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
31 December 2014.	58,858	1.23%	1.28%	1.34%	1.35%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
31 March 2015	54,560	1.52%	1.57%	1.61%	1.68%	1.71%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
30 June 2015.	64,553	1.11%	1.17%	1.20%	1.25%	1.30%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
30 September 2015	56,475	1.50%	1.54%	1.55%	1.60%	1.63%	1.63%	1.63%	1.64%	1.64%	1.64%	1.64%	0.00%
31 December 2015.	56,823	1.20%	1.29%	1.29%	1.36%	1.41%	1.48%	1.48%	1.48%	1.48%	1.48%	0.00%	0.00%
31 March 2016	42,705	1.09%	1.12%	1.14%	1.16%	1.18%	1.22%	1.26%	1.26%	1.26%	0.00%	0.00%	0.00%
30 June 2016.	48,831	1.47%	1.52%	1.52%	1.55%	1.57%	1.61%	1.63%	1.64%	0.00%	0.00%	0.00%	0.00%
30 September 2016	42,914	1.73%	1.79%	1.85%	1.89%	1.89%	1.93%	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	50,596	1.23%	1.29%	1.30%	1.32%	1.34%	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	56,372	1.46%	1.54%	1.57%	1.59%	1.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	71,467	1.60%	1.65%	1.69%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	73,761	1.50%	1.62%	1.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	73,424	1.11%	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	96,682	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	106,928	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	118,210	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	113,045	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	123,184	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	138,726	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	121,696	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	150,925	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	145,151	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	117,749	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	135,504	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	159,723	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	119,043	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	186,412	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2021													
31 December 2021.													

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	63,037	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%	2.14%
30 June 2011.	78,459	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	0.00%
30 September 2011	75,342	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	0.00%
31 December 2011.	92,397	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	0.00%	0.00%	0.00%
31 March 2012	76,797	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
30 June 2012.	84,299	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2012	71,412	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	71,014	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	56,443	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	57,278	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	55,990	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	58,112	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	51,480	1.91%	1.91%	1.91%	1.91%	1.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	55,313	1.85%	1.85%	1.85%	1.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2014	48,070	2.13%	2.13%	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	58,858	1.39%	1.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	54,560	1.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	64,553	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	56,475	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	56,823	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	42,705	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	48,831	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	42,914	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	50,596	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	56,372	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	71,467	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	73,761	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	73,424	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	96,682	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	106,928	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	118,210	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	113,045	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	123,184	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	138,726	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	121,696	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	150,925	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	145,151	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	117,749	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	135,504	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	159,723	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	119,043	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	186,412	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Restwert Leasing

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	50,262	0.00%	0.04%	0.06%	0.20%	0.28%	0.44%	0.68%	0.83%	0.94%	1.11%	1.34%	1.40%	1.52%
30 June 2011.	59,990	0.00%	0.00%	0.26%	0.30%	0.48%	0.68%	0.71%	0.92%	1.20%	1.42%	1.61%	1.78%	1.85%
30 September 2011	51,496	0.00%	0.11%	0.16%	0.30%	0.70%	0.82%	0.94%	1.24%	1.55%	1.65%	1.97%	2.20%	2.26%
31 December 2011.	53,168	0.00%	0.06%	0.12%	0.33%	0.43%	0.51%	0.67%	0.78%	0.96%	1.23%	1.44%	1.67%	1.73%
31 March 2012	39,097	0.00%	0.00%	0.26%	0.32%	0.70%	0.91%	1.24%	1.44%	1.45%	1.60%	1.76%	1.82%	1.92%
30 June 2012.	42,302	0.00%	0.07%	0.17%	0.37%	0.66%	0.70%	0.85%	0.93%	1.09%	1.26%	1.40%	1.51%	1.61%
30 September 2012	32,484	0.00%	0.00%	0.05%	0.30%	0.46%	0.63%	0.99%	1.07%	1.14%	1.37%	1.65%	1.81%	1.88%
31 December 2012.	30,789	0.00%	0.19%	0.40%	0.67%	1.06%	1.27%	1.38%	1.60%	1.62%	1.84%	1.89%	2.00%	2.12%
31 March 2013	22,536	0.00%	0.09%	0.20%	0.48%	0.82%	1.04%	1.26%	1.26%	1.31%	1.65%	1.80%	1.84%	1.97%
30 June 2013.	23,469	0.00%	0.00%	0.59%	1.09%	1.26%	1.32%	1.44%	1.80%	1.94%	2.21%	2.47%	2.50%	2.73%
30 September 2013	24,203	0.00%	0.00%	0.16%	0.23%	0.23%	0.63%	0.92%	1.15%	1.36%	1.55%	1.81%	1.92%	2.13%
31 December 2013.	25,216	0.00%	0.16%	0.42%	0.63%	0.70%	0.88%	0.88%	1.10%	1.10%	1.17%	1.47%	1.50%	1.54%
31 March 2014	24,382	0.00%	0.00%	0.09%	0.22%	0.36%	0.78%	0.78%	1.11%	1.44%	1.76%	2.11%	2.40%	2.54%
30 June 2014.	28,661	0.00%	0.00%	0.05%	0.05%	0.16%	0.27%	0.48%	0.90%	1.09%	1.16%	1.33%	1.46%	1.63%
30 September 2014	23,809	0.00%	0.00%	0.11%	0.33%	0.53%	0.81%	1.00%	1.10%	1.28%	1.39%	1.52%	1.57%	1.57%
31 December 2014.	33,474	0.00%	0.00%	0.12%	0.53%	0.74%	0.79%	1.26%	1.31%	1.36%	1.44%	1.62%	1.78%	1.80%
31 March 2015	36,459	0.00%	0.00%	0.05%	0.26%	0.37%	0.50%	0.69%	0.93%	1.01%	1.12%	1.27%	1.33%	1.41%
30 June 2015.	43,448	0.00%	0.03%	0.08%	0.17%	0.31%	0.34%	0.49%	0.57%	0.78%	0.90%	0.97%	1.05%	1.15%
30 September 2015	39,503	0.00%	0.06%	0.11%	0.28%	0.58%	0.67%	0.76%	0.79%	0.85%	0.99%	1.03%	1.11%	1.11%
31 December 2015.	38,974	0.00%	0.05%	0.09%	0.09%	0.15%	0.27%	0.38%	0.56%	0.74%	0.82%	0.93%	0.99%	1.13%
31 March 2016	26,218	0.00%	0.23%	0.45%	0.57%	0.76%	1.20%	1.35%	1.48%	1.58%	1.68%	1.68%	1.74%	1.84%
30 June 2016.	20,551	0.00%	0.00%	0.18%	0.52%	0.58%	0.74%	0.74%	0.93%	0.93%	1.01%	1.11%	1.11%	1.21%
30 September 2016	19,263	0.00%	0.00%	0.43%	0.54%	0.54%	0.54%	0.54%	0.70%	0.70%	0.91%	1.04%	1.11%	1.28%
31 December 2016.	20,736	0.00%	0.00%	0.09%	0.31%	0.31%	0.62%	0.82%	0.82%	0.94%	1.38%	1.53%	1.63%	1.63%
31 March 2017	27,733	0.00%	0.08%	0.08%	0.27%	0.48%	0.48%	0.55%	0.74%	0.78%	0.84%	0.85%	0.90%	0.94%
30 June 2017.	35,001	0.00%	0.05%	0.16%	0.23%	0.28%	0.39%	0.51%	0.66%	0.78%	1.10%	1.20%	1.25%	1.35%
30 September 2017	38,397	0.00%	0.09%	0.14%	0.14%	0.29%	0.43%	0.51%	0.65%	0.82%	0.83%	0.98%	1.08%	1.10%
31 December 2017.	38,100	0.00%	0.00%	0.24%	0.37%	0.39%	0.55%	0.64%	0.64%	0.73%	0.91%	0.98%	1.07%	1.14%
31 March 2018	46,464	0.00%	0.05%	0.08%	0.08%	0.14%	0.23%	0.23%	0.43%	0.50%	0.56%	0.64%	0.64%	0.74%
30 June 2018.	52,993	0.00%	0.02%	0.14%	0.30%	0.35%	0.44%	0.49%	0.61%	0.66%	0.73%	0.84%	0.84%	0.86%
30 September 2018	55,693	0.00%	0.02%	0.13%	0.36%	0.41%	0.54%	0.69%	0.71%	0.76%	0.86%	0.96%	1.02%	0.00%
31 December 2018.	57,140	0.00%	0.05%	0.14%	0.18%	0.38%	0.62%	0.75%	0.86%	0.92%	0.96%	1.01%	0.00%	0.00%
31 March 2019	65,780	0.00%	0.00%	0.01%	0.03%	0.03%	0.05%	0.11%	0.21%	0.26%	0.33%	0.00%	0.00%	0.00%
30 June 2019.	69,672	0.00%	0.00%	0.12%	0.22%	0.26%	0.32%	0.35%	0.42%	0.50%	0.00%	0.00%	0.00%	0.00%
30 September 2019	60,759	0.04%	0.09%	0.12%	0.22%	0.27%	0.38%	0.41%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	64,664	0.00%	0.00%	0.05%	0.28%	0.33%	0.50%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	63,388	0.00%	0.00%	0.00%	0.00%	0.05%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	48,541	0.05%	0.05%	0.05%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
30 September 2020	60,661	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	69,316	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	43,895	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	61,235	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2021														
31 December 2021.														

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	50,262	1.58%	1.65%	1.71%	1.77%	1.81%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%
30 June 2011.	59,990	1.95%	2.02%	2.10%	2.19%	2.22%	2.22%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
30 September 2011	51,496	2.35%	2.44%	2.53%	2.55%	2.58%	2.58%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
31 December 2011.	53,168	2.01%	2.08%	2.18%	2.30%	2.36%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
31 March 2012	39,097	2.19%	2.19%	2.23%	2.32%	2.34%	2.42%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
30 June 2012.	42,302	1.69%	1.74%	1.76%	1.84%	1.95%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
30 September 2012	32,484	2.04%	2.09%	2.12%	2.14%	2.23%	2.23%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
31 December 2012.	30,789	2.21%	2.36%	2.47%	2.55%	2.63%	2.65%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%
31 March 2013	22,536	2.09%	2.19%	2.24%	2.24%	2.31%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
30 June 2013.	23,469	2.73%	2.78%	2.84%	2.86%	2.96%	2.96%	2.96%	2.97%	2.97%	2.97%	2.97%	2.97%
30 September 2013	24,203	2.21%	2.34%	2.42%	2.42%	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%
31 December 2013.	25,216	1.68%	1.74%	1.84%	1.92%	1.96%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%
31 March 2014	24,382	2.65%	2.75%	2.75%	2.75%	2.80%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
30 June 2014.	28,661	1.86%	2.03%	2.14%	2.18%	2.30%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
30 September 2014	23,809	1.72%	1.84%	1.86%	2.00%	2.04%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
31 December 2014.	33,474	1.88%	2.05%	2.22%	2.29%	2.29%	2.33%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
31 March 2015	36,459	1.42%	1.43%	1.44%	1.48%	1.53%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
30 June 2015.	43,448	1.22%	1.23%	1.23%	1.30%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%
30 September 2015	39,503	1.16%	1.25%	1.37%	1.40%	1.53%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	0.00%
31 December 2015.	38,974	1.29%	1.31%	1.31%	1.34%	1.37%	1.39%	1.40%	1.40%	1.40%	1.40%	0.00%	0.00%
31 March 2016	26,218	1.97%	2.00%	2.05%	2.08%	2.10%	2.12%	2.15%	2.17%	2.17%	0.00%	0.00%	0.00%
30 June 2016.	20,551	1.55%	1.55%	1.72%	1.78%	1.78%	1.78%	1.78%	1.78%	0.00%	0.00%	0.00%	0.00%
30 September 2016	19,263	1.32%	1.32%	1.32%	1.58%	1.58%	1.64%	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	20,736	1.69%	1.77%	1.90%	2.02%	2.05%	2.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	27,733	1.02%	1.02%	1.05%	1.10%	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	35,001	1.52%	1.56%	1.65%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	38,397	1.16%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	38,100	1.15%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	46,464	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	52,993	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	55,693	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	57,140	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	65,780	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	69,672	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	60,759	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 December 2019.	64,664	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	63,388	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	48,541	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	60,661	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	69,316	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	43,895	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	61,235	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	50,262	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%
30 June 2011.	59,990	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	0.00%
30 September 2011	51,496	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	0.00%	0.00%
31 December 2011.	53,168	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	2.39%	0.00%	0.00%
31 March 2012	39,097	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	0.00%	0.00%	0.00%
30 June 2012.	42,302	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2012	32,484	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	30,789	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	22,536	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	23,469	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	24,203	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	25,216	1.98%	1.98%	1.98%	1.98%	1.98%	1.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	24,382	2.88%	2.88%	2.88%	2.88%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	28,661	2.34%	2.34%	2.34%	2.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2014	23,809	2.06%	2.06%	2.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	33,474	2.36%	2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	36,459	1.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	43,448	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	39,503	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	38,974	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	26,218	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	20,551	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	19,263	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	20,736	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	27,733	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	35,001	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	38,397	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	38,100	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	46,464	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	52,993	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	55,693	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	57,140	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	65,780	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	69,672	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	60,759	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 December 2019.	64,664	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	63,388	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	48,541	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	60,661	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	69,316	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	43,895	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	61,235	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Consumer Leases

<u>As at Month ending</u>	<u>Origination ('000, EUR)</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
31 March 2011	49,355	0.00%	0.00%	0.06%	0.15%	0.18%	0.24%	0.38%	0.55%	0.63%	0.73%	0.88%	0.94%	0.98%
30 June 2011.	64,253	0.00%	0.00%	0.07%	0.12%	0.14%	0.26%	0.26%	0.45%	0.64%	0.70%	0.74%	0.86%	0.94%
30 September 2011	60,452	0.00%	0.00%	0.10%	0.13%	0.23%	0.30%	0.34%	0.40%	0.44%	0.51%	0.64%	0.83%	0.90%
31 December 2011.	62,031	0.00%	0.01%	0.07%	0.13%	0.20%	0.20%	0.30%	0.41%	0.44%	0.66%	0.73%	0.90%	0.98%
31 March 2012	52,696	0.00%	0.03%	0.22%	0.26%	0.48%	0.62%	0.74%	0.90%	0.93%	1.04%	1.11%	1.26%	1.40%
30 June 2012.	58,198	0.00%	0.00%	0.13%	0.17%	0.27%	0.36%	0.44%	0.53%	0.61%	0.63%	0.74%	0.84%	0.86%
30 September 2012	43,398	0.00%	0.11%	0.13%	0.24%	0.34%	0.46%	0.54%	0.74%	0.88%	0.90%	0.95%	1.04%	1.07%
31 December 2012.	39,400	0.00%	0.06%	0.10%	0.14%	0.37%	0.44%	0.50%	0.59%	0.69%	0.72%	0.77%	0.83%	0.90%
31 March 2013	26,729	0.00%	0.00%	0.19%	0.29%	0.29%	0.34%	0.52%	0.57%	0.57%	0.68%	0.82%	0.92%	0.94%
30 June 2013.	25,563	0.00%	0.00%	0.03%	0.12%	0.17%	0.36%	0.47%	0.78%	0.83%	1.09%	1.18%	1.24%	1.36%
30 September 2013	31,000	0.00%	0.04%	0.04%	0.07%	0.29%	0.42%	0.54%	0.58%	0.76%	0.94%	1.08%	1.12%	1.15%
31 December 2013.	35,563	0.00%	0.00%	0.08%	0.11%	0.15%	0.22%	0.26%	0.38%	0.44%	0.60%	0.75%	0.77%	0.83%
31 March 2014	30,138	0.00%	0.00%	0.20%	0.36%	0.54%	0.65%	0.65%	0.74%	0.87%	0.99%	1.24%	1.34%	1.34%
30 June 2014.	35,979	0.00%	0.09%	0.13%	0.22%	0.28%	0.41%	0.46%	0.53%	0.61%	0.68%	0.76%	0.78%	0.85%
30 September 2014	30,234	0.00%	0.00%	0.08%	0.18%	0.34%	0.38%	0.47%	0.64%	0.69%	0.72%	0.72%	0.75%	0.75%
31 December 2014.	44,687	0.00%	0.00%	0.16%	0.28%	0.28%	0.35%	0.52%	0.67%	0.75%	0.76%	0.76%	0.76%	0.82%
31 March 2015	45,225	0.00%	0.00%	0.12%	0.25%	0.30%	0.39%	0.48%	0.59%	0.64%	0.72%	0.83%	0.85%	0.85%
30 June 2015.	55,745	0.00%	0.00%	0.06%	0.10%	0.20%	0.32%	0.40%	0.46%	0.50%	0.53%	0.59%	0.64%	0.67%
30 September 2015	44,913	0.00%	0.04%	0.06%	0.15%	0.25%	0.30%	0.35%	0.38%	0.44%	0.49%	0.54%	0.60%	0.64%
31 December 2015.	41,353	0.00%	0.00%	0.06%	0.10%	0.10%	0.14%	0.17%	0.18%	0.18%	0.22%	0.30%	0.34%	0.39%
31 March 2016	26,419	0.00%	0.05%	0.08%	0.15%	0.15%	0.15%	0.15%	0.20%	0.22%	0.29%	0.29%	0.35%	0.54%
30 June 2016.	24,585	0.00%	0.00%	0.07%	0.11%	0.17%	0.19%	0.25%	0.30%	0.30%	0.40%	0.54%	0.54%	0.64%
30 September 2016	20,517	0.00%	0.00%	0.17%	0.17%	0.45%	0.45%	0.57%	0.76%	0.76%	0.85%	0.94%	1.02%	1.08%
31 December 2016.	22,825	0.00%	0.07%	0.15%	0.19%	0.27%	0.30%	0.34%	0.51%	0.59%	0.65%	0.68%	0.68%	0.70%
31 March 2017	32,267	0.00%	0.00%	0.03%	0.03%	0.16%	0.16%	0.29%	0.33%	0.35%	0.35%	0.35%	0.48%	0.56%
30 June 2017.	48,096	0.00%	0.00%	0.04%	0.10%	0.12%	0.23%	0.38%	0.38%	0.42%	0.52%	0.53%	0.55%	0.55%
30 September 2017	49,893	0.00%	0.04%	0.08%	0.08%	0.20%	0.26%	0.26%	0.27%	0.33%	0.36%	0.42%	0.48%	0.53%
31 December 2017.	46,484	0.00%	0.00%	0.11%	0.14%	0.23%	0.31%	0.32%	0.36%	0.36%	0.50%	0.62%	0.73%	0.73%
31 March 2018	72,065	0.00%	0.02%	0.09%	0.10%	0.12%	0.19%	0.28%	0.35%	0.39%	0.48%	0.52%	0.55%	0.60%
30 June 2018.	83,049	0.00%	0.03%	0.09%	0.09%	0.10%	0.20%	0.26%	0.32%	0.32%	0.33%	0.41%	0.45%	0.46%
30 September 2018	90,100	0.00%	0.04%	0.09%	0.14%	0.21%	0.26%	0.33%	0.35%	0.38%	0.44%	0.48%	0.50%	0.00%
31 December 2018.	93,911	0.00%	0.00%	0.04%	0.08%	0.11%	0.11%	0.17%	0.20%	0.22%	0.28%	0.30%	0.00%	0.00%
31 March 2019	103,657	0.00%	0.00%	0.04%	0.06%	0.12%	0.14%	0.17%	0.23%	0.25%	0.28%	0.00%	0.00%	0.00%
30 June 2019.	112,928	0.00%	0.00%	0.04%	0.07%	0.08%	0.13%	0.14%	0.24%	0.31%	0.00%	0.00%	0.00%	0.00%
30 September 2019	95,590	0.00%	0.03%	0.07%	0.14%	0.19%	0.28%	0.28%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	102,288	0.00%	0.00%	0.00%	0.04%	0.05%	0.08%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	100,181	0.00%	0.00%	0.03%	0.06%	0.11%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	82,746	0.00%	0.02%	0.06%	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
30 September 2020	107,274	0.00%	0.00%	0.02%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	115,828	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	80,446	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	138,896	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2021														
31 December 2021.														

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	49,355	1.02%	1.09%	1.14%	1.20%	1.23%	1.24%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
30 June 2011.	64,253	1.02%	1.07%	1.08%	1.10%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
30 September 2011	60,452	0.98%	1.01%	1.05%	1.06%	1.08%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
31 December 2011.	62,031	1.03%	1.06%	1.12%	1.15%	1.20%	1.20%	1.20%	1.21%	1.21%	1.21%	1.21%	1.21%
31 March 2012	52,696	1.53%	1.55%	1.56%	1.60%	1.75%	1.76%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
30 June 2012.	58,198	0.98%	1.05%	1.07%	1.16%	1.24%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%
30 September 2012	43,398	1.14%	1.16%	1.20%	1.20%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
31 December 2012.	39,400	0.97%	1.08%	1.11%	1.13%	1.23%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%
31 March 2013	26,729	1.01%	1.13%	1.13%	1.14%	1.27%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
30 June 2013.	25,563	1.44%	1.49%	1.56%	1.57%	1.65%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
30 September 2013	31,000	1.26%	1.31%	1.38%	1.38%	1.44%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
31 December 2013.	35,563	0.89%	0.98%	1.06%	1.10%	1.13%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
31 March 2014	30,138	1.39%	1.48%	1.52%	1.54%	1.55%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
30 June 2014.	35,979	0.92%	0.97%	1.09%	1.09%	1.15%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
30 September 2014	30,234	0.80%	0.92%	0.92%	0.95%	0.96%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
31 December 2014.	44,687	0.88%	0.91%	0.98%	1.01%	1.06%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
31 March 2015	45,225	0.87%	0.89%	0.90%	0.94%	0.97%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
30 June 2015.	55,745	0.71%	0.77%	0.77%	0.83%	0.86%	0.87%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
30 September 2015	44,913	0.65%	0.67%	0.71%	0.75%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.00%
31 December 2015.	41,353	0.47%	0.55%	0.55%	0.57%	0.62%	0.65%	0.65%	0.65%	0.65%	0.65%	0.00%	0.00%
31 March 2016	26,419	0.63%	0.68%	0.71%	0.73%	0.74%	0.79%	0.79%	0.79%	0.79%	0.00%	0.00%	0.00%
30 June 2016.	24,585	0.64%	0.68%	0.69%	0.73%	0.75%	0.81%	0.81%	0.81%	0.00%	0.00%	0.00%	0.00%
30 September 2016	20,517	1.08%	1.14%	1.14%	1.14%	1.14%	1.16%	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	22,825	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	32,267	0.74%	0.82%	0.87%	0.93%	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	48,096	0.60%	0.63%	0.67%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	49,893	0.59%	0.62%	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	46,484	0.76%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	72,065	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	83,049	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	90,100	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 December 2018.	93,911	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	103,657	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	112,928	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	95,590	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	102,288	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	100,181	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	82,746	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	107,274	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	115,828	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	80,446	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	138,896	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	49,355	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
30 June 2011.	64,253	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.00%
30 September 2011	60,452	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	0.00%	0.00%
31 December 2011.	62,031	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
31 March 2012	52,696	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	0.00%	0.00%	0.00%	0.00%
30 June 2012.	58,198	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2012	43,398	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	39,400	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	26,729	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	25,563	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	31,000	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	35,563	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	30,138	1.60%	1.60%	1.60%	1.60%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	35,979	1.19%	1.19%	1.19%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2014	30,234	1.02%	1.02%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	44,687	1.09%	1.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	45,225	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	55,745	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	44,913	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	41,353	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	26,419	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	24,585	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	20,517	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	22,825	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	32,267	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	48,096	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	49,893	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	46,484	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	72,065	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	83,049	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
30 September 2018	90,100	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	93,911	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	103,657	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	112,928	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	95,590	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	102,288	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	100,181	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	82,746	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	107,274	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	115,828	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	80,446	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	138,896	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Commercial

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	63,944	0.00%	0.03%	0.10%	0.23%	0.38%	0.59%	0.85%	1.00%	1.28%	1.53%	1.81%	2.05%	2.24%
30 June 2011.	74,196	0.00%	0.02%	0.21%	0.26%	0.45%	0.70%	0.81%	0.98%	1.28%	1.62%	1.87%	1.99%	2.06%
30 September 2011	66,386	0.00%	0.08%	0.24%	0.45%	0.92%	1.05%	1.23%	1.65%	2.01%	2.17%	2.46%	2.67%	2.81%
31 December 2011.	83,534	0.00%	0.11%	0.22%	0.47%	0.61%	0.82%	1.08%	1.35%	1.60%	1.86%	2.07%	2.22%	2.30%
31 March 2012	63,198	0.00%	0.00%	0.12%	0.22%	0.53%	0.82%	1.21%	1.57%	1.78%	2.00%	2.27%	2.49%	2.67%
30 June 2012.	68,403	0.00%	0.11%	0.19%	0.35%	0.63%	0.78%	1.05%	1.22%	1.40%	1.68%	1.92%	2.15%	2.25%
30 September 2012	60,498	0.00%	0.02%	0.18%	0.49%	0.69%	0.92%	1.33%	1.52%	1.69%	1.86%	2.09%	2.31%	2.45%
31 December 2012.	62,403	0.00%	0.05%	0.35%	0.51%	0.82%	1.01%	1.28%	1.45%	1.56%	1.80%	1.93%	2.01%	2.14%
31 March 2013	52,250	0.00%	0.18%	0.31%	0.45%	0.85%	1.10%	1.37%	1.48%	1.59%	1.84%	1.95%	2.09%	2.14%
30 June 2013.	55,184	0.00%	0.00%	0.46%	0.69%	0.86%	0.98%	1.11%	1.61%	1.83%	2.19%	2.48%	2.71%	2.89%
30 September 2013	49,194	0.00%	0.06%	0.18%	0.45%	0.66%	0.96%	1.32%	1.63%	1.76%	1.97%	2.19%	2.31%	2.49%
31 December 2013.	47,765	0.00%	0.18%	0.48%	0.76%	0.95%	1.13%	1.41%	1.54%	1.85%	1.93%	2.19%	2.29%	2.42%
31 March 2014	45,725	0.00%	0.04%	0.32%	0.49%	0.69%	0.93%	1.12%	1.33%	1.53%	1.88%	1.98%	2.18%	2.37%
30 June 2014.	47,995	0.00%	0.05%	0.16%	0.21%	0.32%	0.54%	0.91%	1.32%	1.51%	1.63%	1.82%	2.00%	2.11%
30 September 2014	41,644	0.00%	0.04%	0.13%	0.53%	0.84%	1.28%	1.56%	1.83%	2.02%	2.18%	2.46%	2.56%	2.62%
31 December 2014.	47,645	0.00%	0.00%	0.12%	0.42%	0.68%	0.83%	1.04%	1.15%	1.24%	1.44%	1.62%	1.83%	1.91%
31 March 2015	45,794	0.00%	0.06%	0.32%	0.52%	0.64%	0.83%	1.01%	1.31%	1.36%	1.67%	1.79%	1.83%	2.04%
30 June 2015.	52,256	0.00%	0.02%	0.20%	0.33%	0.50%	0.58%	0.75%	0.89%	1.10%	1.24%	1.27%	1.37%	1.57%
30 September 2015	51,065	0.03%	0.15%	0.29%	0.47%	0.86%	1.00%	1.09%	1.29%	1.46%	1.64%	1.74%	1.83%	1.90%
31 December 2015.	54,445	0.00%	0.10%	0.16%	0.21%	0.33%	0.60%	0.87%	1.05%	1.27%	1.36%	1.50%	1.53%	1.66%
31 March 2016	42,504	0.00%	0.11%	0.31%	0.41%	0.59%	0.93%	1.12%	1.23%	1.47%	1.57%	1.67%	1.69%	1.78%
30 June 2016.	44,797	0.00%	0.09%	0.23%	0.50%	0.58%	0.74%	0.81%	1.04%	1.19%	1.31%	1.45%	1.58%	1.67%
30 September 2016	41,660	0.00%	0.06%	0.45%	0.57%	0.57%	0.69%	0.73%	0.94%	1.16%	1.31%	1.65%	1.78%	1.83%
31 December 2016.	48,507	0.03%	0.03%	0.10%	0.21%	0.21%	0.47%	0.75%	0.83%	0.96%	1.22%	1.32%	1.48%	1.58%

<u>As at Month ending</u>	<u>Origination ('000, EUR)</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
31 March 2017	51,839	0.00%	0.10%	0.19%	0.49%	0.54%	0.66%	0.88%	1.14%	1.34%	1.40%	1.47%	1.59%	1.66%
30 June 2017.	58,371	0.00%	0.03%	0.49%	0.54%	0.77%	1.13%	1.36%	1.54%	1.60%	1.96%	2.06%	2.16%	2.24%
30 September 2017	62,265	0.00%	0.20%	0.29%	0.34%	0.66%	0.85%	1.02%	1.32%	1.61%	1.61%	1.75%	1.86%	1.91%
31 December 2017.	65,039	0.00%	0.00%	0.06%	0.16%	0.20%	0.46%	0.62%	0.75%	0.85%	0.89%	1.01%	1.11%	1.30%
31 March 2018	71,081	0.00%	0.07%	0.12%	0.18%	0.35%	0.49%	0.52%	0.72%	0.84%	1.01%	1.16%	1.18%	1.29%
30 June 2018.	76,871	0.00%	0.08%	0.16%	0.49%	0.58%	0.68%	0.81%	0.93%	1.18%	1.38%	1.45%	1.57%	1.65%
30 September 2018	83,803	0.00%	0.03%	0.13%	0.32%	0.52%	0.75%	1.06%	1.15%	1.26%	1.38%	1.47%	1.55%	0.00%
31 December 2018.	76,273	0.00%	0.06%	0.18%	0.42%	0.67%	0.89%	1.11%	1.18%	1.28%	1.40%	1.44%	0.00%	0.00%
31 March 2019	85,306	0.00%	0.00%	0.04%	0.09%	0.18%	0.26%	0.41%	0.51%	0.63%	0.76%	0.00%	0.00%	0.00%
30 June 2019.	95,469	0.00%	0.04%	0.18%	0.32%	0.42%	0.55%	0.58%	0.71%	0.84%	0.00%	0.00%	0.00%	0.00%
30 September 2019	86,864	0.03%	0.06%	0.12%	0.33%	0.47%	0.56%	0.61%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	113,302	0.02%	0.04%	0.13%	0.34%	0.44%	0.64%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	108,358	0.00%	0.00%	0.07%	0.10%	0.19%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	83,543	0.03%	0.03%	0.12%	0.18%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	88,891	0.00%	0.03%	0.06%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	113,210	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	82,491	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	108,751	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2021														
31 December 2021.														

<u>As at Month ending</u>	<u>Origination ('000, EUR)</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>
31 March 2011	63,944	2.38%	2.44%	2.49%	2.53%	2.57%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%
30 June 2011.	74,196	2.14%	2.21%	2.29%	2.37%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
30 September 2011	66,386	2.92%	3.01%	3.09%	3.16%	3.17%	3.17%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%
31 December 2011.	83,534	2.58%	2.67%	2.71%	2.81%	2.87%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%
31 March 2012	63,198	2.82%	2.89%	2.98%	3.03%	3.06%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
30 June 2012.	68,403	2.39%	2.47%	2.53%	2.66%	2.75%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
30 September 2012	60,498	2.52%	2.64%	2.65%	2.67%	2.74%	2.74%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%
31 December 2012.	62,403	2.24%	2.36%	2.45%	2.49%	2.52%	2.53%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%
31 March 2013	52,250	2.20%	2.28%	2.30%	2.30%	2.35%	2.38%	2.38%	2.38%	2.40%	2.40%	2.40%	2.40%
30 June 2013.	55,184	2.93%	3.04%	3.08%	3.15%	3.22%	3.23%	3.23%	3.25%	3.25%	3.25%	3.25%	3.25%
30 September 2013	49,194	2.56%	2.62%	2.68%	2.70%	2.73%	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%
31 December 2013.	47,765	2.54%	2.62%	2.67%	2.72%	2.72%	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%
31 March 2014	45,725	2.46%	2.52%	2.57%	2.59%	2.62%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
30 June 2014.	47,995	2.28%	2.40%	2.47%	2.54%	2.61%	2.63%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
30 September 2014	41,644	2.74%	2.76%	2.81%	2.87%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
31 December 2014.	47,645	2.02%	2.17%	2.30%	2.32%	2.33%	2.34%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
31 March 2015	45,794	2.08%	2.13%	2.18%	2.26%	2.30%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
30 June 2015.	52,256	1.63%	1.65%	1.68%	1.73%	1.77%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
30 September 2015	51,065	1.99%	2.08%	2.15%	2.20%	2.32%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	0.00%
31 December 2015.	54,445	1.82%	1.86%	1.86%	1.95%	1.98%	2.05%	2.05%	2.05%	2.05%	2.05%	0.00%	0.00%
31 March 2016	42,504	1.91%	1.94%	1.97%	2.00%	2.02%	2.04%	2.10%	2.11%	2.11%	0.00%	0.00%	0.00%
30 June 2016.	44,797	1.96%	1.99%	2.07%	2.11%	2.11%	2.13%	2.15%	2.15%	0.00%	0.00%	0.00%	0.00%
30 September 2016	41,660	1.86%	1.90%	1.96%	2.12%	2.12%	2.18%	2.18%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	48,507	1.63%	1.73%	1.79%	1.87%	1.91%	1.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	51,839	1.67%	1.71%	1.73%	1.74%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	58,371	2.38%	2.44%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	62,265	2.02%	2.17%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	65,039	1.38%	1.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	71,081	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	76,871	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	83,803	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	76,273	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	85,306	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	95,469	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	86,864	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	113,302	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	108,358	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	83,543	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	88,891	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	113,210	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	82,491	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	108,751	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	63,944	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%
30 June 2011.	74,196	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	0.00%
30 September 2011	66,386	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	0.00%
31 December 2011.	83,534	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	0.00%	0.00%	0.00%
31 March 2012	63,198	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	0.00%	0.00%	0.00%	0.00%
30 June 2012.	68,403	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2012	60,498	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	62,403	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	52,250	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	55,184	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	49,194	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	47,765	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	45,725	2.63%	2.63%	2.63%	2.63%	2.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	47,995	2.64%	2.64%	2.64%	2.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
30 September 2014	41,644	2.90%	2.90%	2.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	47,645	2.36%	2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	45,794	2.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	52,256	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	51,065	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	54,445	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	42,504	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	44,797	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	41,660	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	48,507	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	51,839	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	58,371	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	62,265	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	65,039	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	71,081	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	76,871	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	83,803	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	76,273	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	85,306	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	95,469	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	86,864	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	113,302	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	108,358	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	83,543	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	88,891	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	113,210	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	82,491	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	108,751	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

New

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	90,724	0.00%	0.01%	0.05%	0.17%	0.26%	0.40%	0.63%	0.81%	1.03%	1.21%	1.43%	1.58%	1.73%
30 June 2011.	115,981	0.00%	0.01%	0.12%	0.17%	0.26%	0.43%	0.49%	0.66%	0.85%	1.05%	1.21%	1.34%	1.42%
30 September 2011	99,713	0.00%	0.03%	0.16%	0.30%	0.63%	0.72%	0.85%	1.15%	1.35%	1.48%	1.65%	1.83%	1.94%
31 December 2011.	116,796	0.00%	0.05%	0.15%	0.34%	0.46%	0.61%	0.81%	0.99%	1.15%	1.37%	1.52%	1.68%	1.76%
31 March 2012	92,012	0.00%	0.02%	0.17%	0.25%	0.40%	0.58%	0.86%	1.05%	1.19%	1.39%	1.51%	1.66%	1.84%
30 June 2012.	98,917	0.00%	0.05%	0.14%	0.23%	0.42%	0.53%	0.68%	0.82%	0.95%	1.02%	1.24%	1.38%	1.41%
30 September 2012	76,745	0.00%	0.04%	0.12%	0.34%	0.51%	0.66%	0.94%	1.07%	1.17%	1.29%	1.47%	1.67%	1.74%
31 December 2012.	73,556	0.00%	0.00%	0.22%	0.36%	0.65%	0.80%	1.02%	1.12%	1.23%	1.39%	1.47%	1.55%	1.66%
31 March 2013	56,149	0.00%	0.06%	0.18%	0.30%	0.52%	0.65%	0.81%	0.89%	1.00%	1.13%	1.31%	1.45%	1.49%
30 June 2013.	60,029	0.00%	0.00%	0.36%	0.57%	0.73%	0.75%	0.86%	1.29%	1.45%	1.69%	1.93%	2.10%	2.28%
30 September 2013	58,050	0.00%	0.08%	0.17%	0.40%	0.55%	0.85%	1.09%	1.29%	1.44%	1.61%	1.71%	1.83%	1.91%
31 December 2013.	63,407	0.00%	0.13%	0.27%	0.47%	0.59%	0.72%	0.86%	0.96%	1.13%	1.24%	1.44%	1.50%	1.61%

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2014	59,394	0.00%	0.03%	0.20%	0.32%	0.51%	0.67%	0.79%	0.95%	1.08%	1.28%	1.40%	1.59%	1.69%
30 June 2014.	68,432	0.00%	0.03%	0.11%	0.17%	0.19%	0.34%	0.56%	0.73%	0.90%	0.98%	1.14%	1.26%	1.37%
30 September 2014	56,876	0.00%	0.03%	0.12%	0.30%	0.53%	0.86%	1.08%	1.33%	1.49%	1.57%	1.70%	1.76%	1.76%
31 December 2014.	71,941	0.00%	0.00%	0.13%	0.30%	0.42%	0.54%	0.69%	0.85%	0.93%	1.05%	1.16%	1.28%	1.35%
31 March 2015	70,781	0.00%	0.04%	0.22%	0.38%	0.44%	0.59%	0.73%	0.94%	0.97%	1.23%	1.33%	1.36%	1.47%
30 June 2015.	85,235	0.00%	0.02%	0.16%	0.22%	0.35%	0.49%	0.56%	0.61%	0.71%	0.81%	0.86%	0.91%	0.99%
30 September 2015	72,509	0.02%	0.13%	0.21%	0.36%	0.52%	0.60%	0.68%	0.80%	0.89%	1.03%	1.10%	1.20%	1.25%
31 December 2015.	75,293	0.00%	0.07%	0.15%	0.17%	0.24%	0.44%	0.59%	0.72%	0.86%	0.92%	0.97%	1.00%	1.09%
31 March 2016	56,291	0.00%	0.11%	0.27%	0.30%	0.41%	0.67%	0.81%	0.89%	1.05%	1.13%	1.20%	1.22%	1.35%
30 June 2016.	59,986	0.00%	0.07%	0.20%	0.40%	0.49%	0.58%	0.66%	0.80%	0.89%	0.95%	1.09%	1.19%	1.25%
30 September 2016	51,272	0.00%	0.03%	0.28%	0.39%	0.39%	0.48%	0.55%	0.73%	0.85%	0.98%	1.21%	1.30%	1.36%
31 December 2016.	59,644	0.02%	0.05%	0.11%	0.20%	0.20%	0.36%	0.57%	0.66%	0.79%	1.01%	1.10%	1.21%	1.30%
31 March 2017	67,894	0.00%	0.07%	0.14%	0.37%	0.44%	0.52%	0.71%	0.90%	1.07%	1.11%	1.16%	1.27%	1.35%
30 June 2017.	88,582	0.00%	0.02%	0.27%	0.28%	0.41%	0.67%	0.86%	0.98%	1.03%	1.24%	1.31%	1.37%	1.42%
30 September 2017	88,014	0.00%	0.12%	0.19%	0.22%	0.39%	0.47%	0.59%	0.79%	1.00%	1.02%	1.09%	1.19%	1.26%
31 December 2017.	92,012	0.00%	0.00%	0.10%	0.18%	0.24%	0.42%	0.52%	0.61%	0.66%	0.75%	0.88%	0.99%	1.08%
31 March 2018	124,962	0.00%	0.05%	0.12%	0.16%	0.24%	0.35%	0.40%	0.55%	0.61%	0.74%	0.84%	0.85%	0.89%
30 June 2018.	134,846	0.00%	0.06%	0.12%	0.30%	0.33%	0.37%	0.45%	0.54%	0.67%	0.78%	0.87%	0.92%	0.96%
30 September 2018	147,517	0.00%	0.04%	0.11%	0.22%	0.36%	0.49%	0.64%	0.69%	0.74%	0.80%	0.85%	0.91%	0.00%
31 December 2018.	145,423	0.00%	0.03%	0.12%	0.25%	0.40%	0.52%	0.63%	0.69%	0.75%	0.81%	0.84%	0.00%	0.00%
31 March 2019	162,476	0.00%	0.00%	0.03%	0.06%	0.14%	0.18%	0.28%	0.36%	0.43%	0.51%	0.00%	0.00%	0.00%
30 June 2019.	177,508	0.00%	0.02%	0.10%	0.18%	0.23%	0.33%	0.36%	0.48%	0.59%	0.00%	0.00%	0.00%	0.00%
30 September 2019	149,137	0.02%	0.04%	0.10%	0.25%	0.32%	0.38%	0.41%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	173,544	0.01%	0.03%	0.08%	0.20%	0.27%	0.36%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	168,082	0.00%	0.00%	0.05%	0.08%	0.13%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	125,551	0.00%	0.02%	0.08%	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	156,543	0.00%	0.02%	0.04%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	194,383	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	137,912	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	211,771	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	90,724	1.83%	1.86%	1.93%	1.98%	2.02%	2.03%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
30 June 2011.	115,981	1.50%	1.57%	1.63%	1.69%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
30 September 2011	99,713	2.02%	2.07%	2.14%	2.18%	2.18%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 December 2011.	116,796	1.93%	2.00%	2.04%	2.09%	2.14%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%
31 March 2012	92,012	1.96%	2.00%	2.05%	2.10%	2.16%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
30 June 2012.	98,917	1.54%	1.61%	1.65%	1.77%	1.86%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%
30 September 2012	76,745	1.82%	1.92%	1.94%	1.96%	2.01%	2.02%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
31 December 2012.	73,556	1.76%	1.81%	1.87%	1.92%	1.97%	1.98%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
31 March 2013	56,149	1.54%	1.64%	1.66%	1.66%	1.70%	1.74%	1.74%	1.74%	1.76%	1.76%	1.76%	1.76%
30 June 2013.	60,029	2.33%	2.44%	2.47%	2.54%	2.63%	2.63%	2.63%	2.65%	2.65%	2.65%	2.65%	2.65%
30 September 2013	58,050	2.00%	2.07%	2.14%	2.16%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 December 2013.	63,407	1.67%	1.71%	1.77%	1.79%	1.79%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%
31 March 2014	59,394	1.76%	1.85%	1.89%	1.91%	1.92%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%
30 June 2014.	68,432	1.48%	1.57%	1.68%	1.73%	1.78%	1.82%	1.82%	1.83%	1.83%	1.83%	1.83%	1.83%
30 September 2014	56,876	1.85%	1.90%	1.94%	1.98%	1.99%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
31 December 2014.	71,941	1.43%	1.53%	1.59%	1.61%	1.64%	1.65%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
31 March 2015	70,781	1.50%	1.54%	1.57%	1.62%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
30 June 2015.	85,235	1.03%	1.05%	1.05%	1.12%	1.13%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
30 September 2015	72,509	1.27%	1.35%	1.39%	1.43%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.00%
31 December 2015.	75,293	1.21%	1.25%	1.25%	1.32%	1.37%	1.41%	1.41%	1.41%	1.41%	1.41%	0.00%	0.00%
31 March 2016	56,291	1.46%	1.49%	1.50%	1.51%	1.52%	1.56%	1.60%	1.60%	1.60%	0.00%	0.00%	0.00%
30 June 2016.	59,986	1.48%	1.52%	1.57%	1.59%	1.60%	1.63%	1.64%	1.65%	0.00%	0.00%	0.00%	0.00%
30 September 2016	51,272	1.38%	1.44%	1.48%	1.61%	1.61%	1.65%	1.65%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	59,644	1.36%	1.44%	1.49%	1.55%	1.57%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	67,894	1.42%	1.47%	1.49%	1.51%	1.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	88,582	1.52%	1.57%	1.63%	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	88,014	1.35%	1.47%	1.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	92,012	1.15%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	124,962	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	134,846	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	147,517	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	145,423	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	162,476	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	177,508	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	149,137	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	173,544	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	168,082	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	125,551	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	156,543	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	194,383	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	137,912	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	211,771	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	90,724	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
30 June 2011.	115,981	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	0.00%	0.00%
30 September 2011	99,713	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	0.00%	0.00%
31 December 2011.	116,796	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	0.00%	0.00%	0.00%
31 March 2012	92,012	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	0.00%	0.00%	0.00%	0.00%
30 June 2012.	98,917	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
30 September 2012	76,745	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	73,556	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	56,149	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	60,029	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	58,050	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	63,407	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	59,394	1.94%	1.94%	1.94%	1.94%	1.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	68,432	1.83%	1.83%	1.83%	1.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2014	56,876	2.02%	2.02%	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	71,941	1.66%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	70,781	1.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	85,235	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	72,509	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	75,293	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	56,291	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	59,986	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	51,272	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	59,644	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	67,894	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	88,582	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	88,014	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	92,012	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	124,962	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	134,846	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	147,517	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	145,423	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	162,476	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	177,508	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	149,137	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	173,544	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	168,082	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	125,551	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	156,543	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	194,383	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	137,912	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	211,771	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Demo

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	22,575	0.00%	0.05%	0.21%	0.32%	0.43%	0.57%	0.70%	0.78%	0.86%	1.05%	1.31%	1.49%	1.56%
30 June 2011.	22,468	0.00%	0.00%	0.26%	0.30%	0.58%	0.83%	0.89%	1.15%	1.67%	1.94%	2.01%	2.12%	2.19%
30 September 2011	27,125	0.00%	0.08%	0.22%	0.32%	0.44%	0.61%	0.66%	0.73%	0.94%	0.99%	1.38%	1.66%	1.73%
31 December 2011.	28,768	0.00%	0.15%	0.21%	0.27%	0.34%	0.37%	0.49%	0.79%	0.93%	1.24%	1.43%	1.59%	1.65%
31 March 2012	23,882	0.00%	0.00%	0.15%	0.21%	0.92%	1.30%	1.51%	2.08%	2.19%	2.23%	2.65%	2.96%	3.09%
30 June 2012.	27,684	0.00%	0.10%	0.25%	0.37%	0.64%	0.80%	1.08%	1.19%	1.33%	1.84%	1.90%	2.16%	2.30%
30 September 2012	27,151	0.00%	0.09%	0.27%	0.51%	0.63%	0.92%	1.19%	1.53%	1.86%	1.96%	2.02%	2.07%	2.24%
31 December 2012.	28,247	0.00%	0.21%	0.36%	0.36%	0.65%	0.77%	0.87%	1.11%	1.21%	1.37%	1.51%	1.57%	1.65%
31 March 2013	22,829	0.00%	0.27%	0.51%	0.63%	1.02%	1.30%	1.77%	1.85%	1.85%	2.21%	2.21%	2.29%	2.35%
30 June 2013.	20,718	0.00%	0.00%	0.23%	0.34%	0.40%	0.88%	1.03%	1.50%	1.69%	2.28%	2.45%	2.67%	2.77%
30 September 2013	22,144	0.00%	0.00%	0.00%	0.07%	0.45%	0.49%	0.82%	1.06%	1.18%	1.47%	1.90%	1.91%	2.13%
31 December 2013.	19,922	0.00%	0.00%	0.41%	0.51%	0.69%	0.80%	1.12%	1.32%	1.64%	1.76%	2.01%	2.11%	2.15%
31 March 2014	16,468	0.00%	0.00%	0.53%	0.85%	1.08%	1.34%	1.45%	1.63%	1.98%	2.43%	2.71%	2.78%	2.96%
30 June 2014.	15,542	0.00%	0.21%	0.31%	0.43%	0.76%	1.10%	1.40%	2.11%	2.11%	2.30%	2.35%	2.44%	2.44%
30 September 2014	15,003	0.00%	0.00%	0.08%	0.71%	1.04%	1.04%	1.16%	1.32%	1.32%	1.56%	1.84%	1.94%	2.09%
31 December 2014.	20,391	0.00%	0.00%	0.16%	0.54%	0.71%	0.82%	1.12%	1.16%	1.24%	1.32%	1.36%	1.44%	1.52%
31 March 2015	20,238	0.00%	0.00%	0.22%	0.38%	0.58%	0.68%	0.82%	1.02%	1.12%	1.12%	1.26%	1.29%	1.38%
30 June 2015.	22,766	0.00%	0.00%	0.00%	0.15%	0.30%	0.31%	0.57%	0.89%	1.10%	1.10%	1.16%	1.30%	1.51%
30 September 2015	23,469	0.00%	0.00%	0.08%	0.19%	0.73%	0.91%	0.93%	1.06%	1.28%	1.32%	1.41%	1.43%	1.49%
31 December 2015.	20,505	0.00%	0.00%	0.00%	0.13%	0.18%	0.25%	0.48%	0.51%	0.59%	0.67%	1.01%	1.06%	1.22%
31 March 2016	12,632	0.00%	0.00%	0.00%	0.38%	0.48%	0.48%	0.48%	0.58%	0.74%	0.85%	0.85%	0.98%	1.11%
30 June 2016.	9,396	0.00%	0.00%	0.00%	0.09%	0.11%	0.32%	0.34%	0.62%	0.80%	1.24%	1.35%	1.37%	1.62%
30 September 2016	10,905	0.00%	0.11%	0.68%	0.68%	1.21%	1.21%	1.32%	1.57%	1.88%	2.02%	2.38%	2.62%	2.62%
31 December 2016.	11,687	0.00%	0.00%	0.13%	0.19%	0.39%	0.69%	0.89%	1.10%	1.10%	1.19%	1.20%	1.29%	1.29%
31 March 2017	16,212	0.00%	0.00%	0.06%	0.06%	0.22%	0.26%	0.41%	0.52%	0.52%	0.52%	0.52%	0.69%	0.76%
30 June 2017.	17,886	0.00%	0.00%	0.36%	0.61%	0.79%	1.01%	1.21%	1.21%	1.28%	1.65%	1.69%	1.73%	1.73%
30 September 2017	24,145	0.00%	0.14%	0.22%	0.22%	0.68%	1.01%	1.01%	1.07%	1.21%	1.21%	1.38%	1.42%	1.42%
31 December 2017.	19,512	0.00%	0.00%	0.00%	0.04%	0.09%	0.28%	0.36%	0.46%	0.55%	0.58%	0.69%	0.77%	0.97%
31 March 2018	18,185	0.00%	0.00%	0.00%	0.04%	0.20%	0.20%	0.41%	0.41%	0.67%	0.71%	0.83%	0.97%	1.28%
30 June 2018.	25,075	0.00%	0.04%	0.12%	0.19%	0.29%	0.75%	0.92%	1.00%	1.05%	1.12%	1.13%	1.33%	1.42%
30 September 2018	26,386	0.00%	0.05%	0.13%	0.29%	0.37%	0.55%	0.93%	0.98%	1.16%	1.45%	1.51%	1.54%	0.00%
31 December 2018.	24,762	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.35%	0.35%	0.39%	0.64%	0.64%	0.00%	0.00%
31 March 2019	26,488	0.00%	0.00%	0.09%	0.16%	0.18%	0.25%	0.25%	0.31%	0.37%	0.38%	0.00%	0.00%	0.00%
30 June 2019.	30,889	0.00%	0.00%	0.15%	0.24%	0.24%	0.24%	0.24%	0.29%	0.35%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	0	1	2	3	4	5	6	7	8	9	10	11	12
30 September 2019	33,317	0.00%	0.05%	0.05%	0.15%	0.34%	0.56%	0.57%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	42,046	0.00%	0.00%	0.00%	0.19%	0.19%	0.42%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	40,457	0.00%	0.00%	0.10%	0.10%	0.21%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	40,738	0.06%	0.06%	0.11%	0.26%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	39,622	0.00%	0.00%	0.03%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	34,655	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	25,026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	35,876	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	22,575	1.62%	1.80%	1.80%	1.84%	1.84%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%
30 June 2011.	22,468	2.25%	2.26%	2.27%	2.27%	2.27%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%
30 September 2011	27,125	1.91%	1.99%	2.04%	2.08%	2.14%	2.14%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%
31 December 2011.	28,768	1.88%	1.93%	2.02%	2.14%	2.24%	2.25%	2.25%	2.27%	2.27%	2.27%	2.27%	2.27%
31 March 2012	23,882	3.32%	3.36%	3.42%	3.46%	3.62%	3.64%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
30 June 2012.	27,684	2.46%	2.56%	2.60%	2.70%	2.76%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
30 September 2012	27,151	2.31%	2.31%	2.33%	2.33%	2.43%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%
31 December 2012.	28,247	1.72%	2.01%	2.09%	2.10%	2.15%	2.15%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
31 March 2013	22,829	2.43%	2.50%	2.50%	2.52%	2.68%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%
30 June 2013.	20,718	2.82%	2.87%	2.96%	2.97%	3.02%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%
30 September 2013	22,144	2.21%	2.21%	2.26%	2.27%	2.33%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%
31 December 2013.	19,922	2.38%	2.59%	2.68%	2.79%	2.83%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%
31 March 2014	16,468	3.01%	3.01%	3.10%	3.13%	3.19%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%
30 June 2014.	15,542	2.68%	2.75%	2.75%	2.75%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
30 September 2014	15,003	2.22%	2.31%	2.31%	2.40%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%
31 December 2014.	20,391	1.60%	1.66%	1.89%	1.95%	1.99%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
31 March 2015	20,238	1.42%	1.43%	1.46%	1.53%	1.60%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
30 June 2015.	22,766	1.61%	1.73%	1.79%	1.83%	1.94%	1.96%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%
30 September 2015	23,469	1.63%	1.63%	1.75%	1.81%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%
31 December 2015.	20,505	1.35%	1.47%	1.47%	1.47%	1.50%	1.57%	1.57%	1.57%	1.57%	1.57%	0.00%	0.00%
31 March 2016	12,632	1.26%	1.28%	1.44%	1.50%	1.56%	1.59%	1.59%	1.62%	1.62%	0.00%	0.00%	0.00%
30 June 2016.	9,396	1.62%	1.63%	1.63%	1.82%	1.82%	1.89%	1.89%	1.89%	0.00%	0.00%	0.00%	0.00%
30 September 2016	10,905	2.63%	2.65%	2.65%	2.65%	2.65%	2.74%	2.76%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2016.	11,687	1.37%	1.37%	1.39%	1.39%	1.45%	1.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	16,212	0.85%	0.97%	1.04%	1.10%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	17,886	1.84%	1.89%	1.89%	1.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	24,145	1.51%	1.53%	1.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	19,512	0.98%	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2018	18,185	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	25,075	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	26,386	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	24,762	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	26,488	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	30,889	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	33,317	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	42,046	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	40,457	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	40,738	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	39,622	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	34,655	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	25,026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	35,876	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	22,575	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%
30 June 2011.	22,468	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%
30 September 2011	27,125	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	0.00%	0.00%
31 December 2011.	28,768	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	0.00%	0.00%	0.00%
31 March 2012	23,882	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.00%	0.00%	0.00%	0.00%
30 June 2012.	27,684	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2012	27,151	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2012.	28,247	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2013	22,829	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2013.	20,718	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2013	22,144	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2013.	19,922	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2014	16,468	3.24%	3.24%	3.24%	3.24%	3.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2014.	15,542	2.88%	2.88%	2.88%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2014	15,003	2.42%	2.42%	2.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2014.	20,391	2.03%	2.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2015	20,238	1.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2015.	22,766	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2015	23,469	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2015.	20,505	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2016	12,632	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2016.	9,396	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2016	10,905	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As at Month ending	Origination ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 December 2016.	11,687	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2017	16,212	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2017.	17,886	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2017	24,145	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2017.	19,512	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2018	18,185	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2018.	25,075	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2018	26,386	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2018.	24,762	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2019	26,488	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2019.	30,889	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	33,317	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2019.	42,046	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2020	40,457	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2020.	40,738	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2020	39,622	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2020.	34,655	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2021	25,026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 June 2021.	35,876	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. Recoveries

Total Portfolio														
As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	3,067	39.83%	49.17%	50.91%	51.73%	53.60%	54.82%	55.79%	56.65%	57.33%	57.99%	58.59%	59.12%	59.55%
30 June 2011.	2,625	41.22%	49.84%	51.33%	52.02%	52.74%	53.11%	53.37%	53.97%	54.32%	54.74%	55.45%	55.68%	56.11%
30 September 2011	2,615	47.20%	52.91%	54.19%	55.06%	55.58%	56.19%	56.72%	57.61%	57.87%	58.15%	58.58%	58.99%	59.40%
31 December 2011.	2,620	45.02%	49.42%	50.43%	51.79%	52.76%	53.92%	54.55%	55.14%	55.80%	56.35%	56.88%	57.25%	57.92%
31 March 2012	2,401	46.51%	52.45%	53.47%	54.08%	55.15%	57.37%	57.70%	58.25%	59.61%	59.93%	61.22%	61.42%	61.67%
30 June 2012.	2,415	42.36%	51.80%	54.01%	54.55%	55.49%	56.44%	57.01%	57.85%	59.09%	59.71%	60.51%	60.95%	61.52%
30 September 2012	2,606	45.49%	53.81%	55.33%	56.64%	57.44%	58.29%	59.36%	60.47%	61.43%	61.97%	62.24%	62.84%	63.31%
31 December 2012.	1,987	39.47%	51.63%	53.18%	54.95%	56.39%	57.04%	57.85%	58.58%	59.14%	59.62%	59.94%	60.71%	61.44%
31 March 2013	2,274	43.41%	54.48%	56.30%	56.76%	57.14%	57.45%	58.15%	58.47%	58.83%	59.12%	59.55%	60.20%	60.72%
30 June 2013.	3,007	33.97%	56.07%	57.09%	58.05%	58.70%	59.27%	59.60%	60.03%	60.56%	61.08%	61.41%	61.67%	62.01%
30 September 2013	2,888	31.59%	47.50%	48.95%	49.87%	50.69%	51.68%	52.24%	52.83%	53.97%	54.86%	55.17%	55.65%	56.10%
31 December 2013.	2,692	33.19%	50.94%	52.03%	54.41%	55.36%	56.53%	57.32%	58.19%	58.62%	59.08%	59.45%	59.77%	60.82%
31 March 2014	2,620	32.85%	48.39%	50.29%	51.53%	52.14%	53.77%	54.70%	55.19%	55.61%	55.77%	55.96%	56.40%	56.62%
30 June 2014.	2,386	32.45%	49.90%	51.71%	52.22%	53.18%	55.19%	56.15%	56.98%	58.65%	59.48%	60.23%	60.80%	60.99%
30 September 2014	2,342	39.06%	56.18%	57.47%	59.22%	60.36%	61.33%	61.97%	62.29%	62.77%	63.01%	63.34%	63.80%	64.07%
31 December 2014.	1,986	35.74%	50.81%	52.36%	53.73%	55.17%	56.09%	56.89%	57.14%	58.07%	58.37%	58.82%	59.20%	59.51%
31 March 2015	2,287	32.14%	52.39%	54.71%	56.04%	56.97%	57.35%	57.99%	58.80%	58.96%	59.21%	59.86%	60.22%	60.56%
30 June 2015.	2,123	38.28%	52.67%	54.66%	55.38%	56.43%	57.54%	58.09%	58.92%	59.45%	60.15%	60.97%	62.81%	63.07%
30 September 2015	2,085	37.04%	51.78%	52.83%	53.61%	54.22%	55.00%	55.25%	55.79%	56.05%	56.80%	57.22%	57.84%	58.46%
31 December 2015.	2,155	37.52%	57.66%	58.32%	59.47%	60.47%	61.46%	62.03%	62.62%	63.00%	63.52%	64.15%	64.68%	65.53%
31 March 2016	1,728	32.68%	50.35%	51.11%	51.88%	53.25%	54.03%	54.94%	57.04%	57.72%	58.07%	58.59%	59.08%	59.41%
30 June 2016.	2,082	32.56%	55.63%	57.48%	59.88%	60.57%	61.55%	61.98%	62.45%	62.95%	63.24%	63.57%	63.83%	64.12%
30 September 2016	1,576	34.41%	59.73%	63.28%	64.38%	64.73%	65.53%	66.31%	66.84%	67.14%	67.41%	67.81%	68.16%	68.84%
31 December 2016.	1,496	32.71%	56.31%	57.84%	59.42%	60.54%	61.46%	62.85%	63.63%	63.98%	64.83%	65.25%	65.47%	65.88%
31 March 2017	1,449	38.65%	60.33%	61.92%	62.96%	63.91%	64.15%	64.51%	64.77%	64.97%	65.15%	66.21%	66.84%	67.06%
30 June 2017.	1,501	37.34%	59.21%	61.04%	64.10%	64.67%	65.88%	66.35%	66.58%	66.95%	67.27%	67.47%	67.57%	67.70%
30 September 2017	1,241	32.39%	59.51%	63.55%	64.44%	64.96%	65.27%	65.97%	66.28%	67.60%	68.05%	68.47%	68.70%	68.99%
31 December 2017.	1,427	39.60%	62.53%	63.69%	64.39%	65.24%	66.09%	66.41%	67.08%	67.25%	67.42%	67.65%	67.78%	67.85%
31 March 2018	1,193	39.15%	60.68%	63.71%	64.32%	65.33%	66.03%	66.81%	67.53%	68.07%	69.34%	69.54%	69.85%	70.40%
30 June 2018.	1,349	41.80%	63.73%	65.68%	67.01%	68.30%	68.42%	69.83%	70.02%	70.49%	70.60%	70.72%	71.56%	71.78%
30 September 2018	1,617	33.33%	58.62%	62.13%	64.20%	64.81%	65.30%	65.80%	66.23%	66.66%	67.06%	67.17%	67.88%	
31 December 2018.	1,378	29.10%	62.14%	67.11%	69.20%	70.64%	72.76%	73.57%	73.88%	74.16%	74.38%	74.62%		
31 March 2019	1,857	28.65%	55.55%	59.17%	62.22%	63.65%	65.04%	67.38%	68.12%	68.93%	69.35%			
30 June 2019.	1,452	33.33%	62.30%	64.89%	66.68%	67.83%	68.17%	69.66%	70.29%	70.52%				
30 September 2019	1,829	38.91%	63.21%	66.59%	67.42%	68.28%	69.95%	70.49%	70.87%					
31 December 2019.	1,652	29.92%	62.78%	63.40%	64.64%	65.82%	66.64%	67.50%						
31 March 2020	1,691	35.16%	64.65%	67.66%	68.45%	69.02%	70.77%							

As at Month ending	Defaults ('000, EUR)		1	2	3	4	5	6	7	8	9	10	11	12
30 June 2020.	1,779	32.65%	70.18%	71.68%	72.10%	73.44%								
30 September 2020	1,874	39.23%	67.52%	73.53%	76.32%									
31 December 2020.	1,482	50.32%	75.67%	77.56%										
31 March 2021	1,759	40.06%	71.73%											
30 June 2021.	1,408	46.13%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	3,067	39.83%	60.16%	60.75%	61.07%	61.30%	61.45%	61.84%	62.00%	62.17%	62.38%	62.50%	62.60%	62.70%
30 June 2011.	2,625	41.22%	56.31%	56.53%	56.65%	56.78%	56.92%	57.25%	57.47%	57.74%	58.00%	58.08%	58.18%	58.30%
30 September 2011	2,615	47.20%	60.15%	60.63%	61.38%	61.70%	62.08%	62.48%	62.90%	63.27%	63.91%	64.36%	64.92%	65.17%
31 December 2011.	2,620	45.02%	58.36%	59.11%	59.59%	60.05%	60.48%	60.83%	61.08%	61.36%	61.52%	61.63%	61.73%	61.79%
31 March 2012	2,401	46.51%	61.88%	62.12%	62.67%	62.94%	63.18%	63.33%	63.48%	63.63%	63.82%	63.98%	64.20%	64.29%
30 June 2012.	2,415	42.36%	61.87%	62.21%	62.56%	62.84%	63.07%	63.55%	63.77%	63.90%	64.04%	64.24%	64.33%	64.61%
30 September 2012	2,606	45.49%	63.68%	64.21%	64.39%	64.64%	64.90%	65.39%	65.49%	65.92%	66.05%	66.41%	66.55%	66.57%
31 December 2012.	1,987	39.47%	61.98%	62.49%	62.87%	63.17%	63.82%	64.28%	64.66%	65.20%	65.58%	65.75%	65.93%	66.11%
31 March 2013	2,274	43.41%	60.96%	61.18%	61.40%	61.66%	61.85%	61.97%	62.16%	62.28%	62.43%	62.53%	62.70%	62.78%
30 June 2013.	3,007	33.97%	62.25%	62.48%	62.80%	62.99%	63.31%	63.62%	64.03%	64.19%	64.31%	64.38%	64.39%	64.43%
30 September 2013	2,888	31.59%	56.93%	57.13%	57.66%	57.73%	57.84%	57.93%	58.14%	58.33%	58.59%	58.67%	58.69%	58.72%
31 December 2013.	2,692	33.19%	61.15%	61.35%	61.58%	61.80%	61.97%	62.10%	62.21%	62.32%	62.50%	62.56%	62.62%	62.71%
31 March 2014	2,620	32.85%	56.80%	57.16%	57.26%	57.56%	57.69%	57.73%	57.79%	57.81%	57.83%	58.12%	58.18%	58.29%
30 June 2014.	2,386	32.45%	61.31%	61.55%	61.80%	61.96%	62.16%	62.41%	62.51%	62.64%	62.78%	62.99%	63.07%	63.15%
30 September 2014	2,342	39.06%	64.40%	64.60%	64.84%	64.98%	65.13%	65.26%	65.38%	65.49%	65.61%	65.68%	65.73%	66.03%
31 December 2014.	1,986	35.74%	59.85%	60.19%	60.49%	60.55%	60.57%	60.59%	60.60%	60.61%	60.68%	60.78%	61.08%	61.11%
31 March 2015	2,287	32.14%	60.90%	61.15%	61.51%	61.73%	61.96%	62.15%	62.33%	62.51%	62.58%	62.65%	62.82%	62.95%
30 June 2015.	2,123	38.28%	63.50%	63.64%	63.92%	64.02%	64.14%	64.39%	64.47%	64.57%	64.75%	64.88%	65.02%	65.08%
30 September 2015	2,085	37.04%	58.88%	59.60%	60.00%	60.30%	60.57%	60.70%	60.79%	60.89%	61.10%	61.50%	61.71%	
31 December 2015.	2,155	37.52%	65.95%	66.18%	66.67%	66.88%	67.07%	67.31%	67.78%	68.16%	68.31%	68.49%		
31 March 2016	1,728	32.68%	59.90%	60.16%	60.78%	61.15%	61.36%	61.50%	61.61%	61.74%	61.94%			
30 June 2016.	2,082	32.56%	64.35%	64.49%	64.66%	64.86%	65.34%	65.70%	65.93%	66.15%				
30 September 2016	1,576	34.41%	69.30%	69.64%	69.83%	70.11%	70.25%	70.37%	70.44%					
31 December 2016.	1,496	32.71%	66.01%	66.19%	66.32%	66.48%	67.74%	67.85%						
31 March 2017	1,449	38.65%	67.14%	67.23%	67.34%	67.45%	67.57%							
30 June 2017.	1,501	37.34%	67.82%	67.90%	67.98%	68.09%								
30 September 2017	1,241	32.39%	69.30%	69.49%	69.57%									
31 December 2017.	1,427	39.60%	68.17%	68.41%										
31 March 2018	1,193	39.15%	70.82%											

As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	3,067	39.83%	62.75%	63.09%	63.15%	63.23%	63.29%	63.34%	63.44%	63.58%	63.61%	63.63%	63.64%	63.67%	63.68%	63.70%	63.71%	63.89%	63.90%
30 June 2011.	2,625	41.22%	58.41%	58.55%	58.66%	58.81%	59.01%	59.13%	59.17%	59.28%	59.33%	59.37%	59.45%	59.49%	59.53%	59.56%	59.64%	59.67%	

30 September 2011	2,615	47.20%	65.37%	65.63%	65.96%	66.03%	66.07%	66.11%	66.13%	66.15%	66.18%	66.19%	66.20%	66.21%	66.21%	66.22%	66.23%
31 December 2011.	2,620	45.02%	62.01%	62.09%	62.15%	62.20%	62.22%	62.24%	62.26%	62.26%	62.27%	62.27%	62.27%	62.27%	62.27%	62.27%	62.48%
31 March 2012	2,401	46.51%	64.48%	64.57%	64.63%	64.63%	64.63%	64.64%	64.65%	64.66%	64.67%	64.69%	64.70%	64.72%	64.73%		
30 June 2012.	2,415	42.36%	64.69%	64.90%	64.94%	65.03%	65.04%	65.06%	65.09%	65.09%	65.09%	65.09%	65.32%	65.33%			
30 September 2012	2,606	45.49%	66.63%	66.64%	66.65%	66.65%	66.66%	66.75%	66.76%	66.76%	66.76%	66.76%	67.17%				
31 December 2012.	1,987	39.47%	66.23%	66.27%	66.31%	66.34%	66.37%	66.40%	66.48%	66.50%	66.54%	66.57%					
31 March 2013	2,274	43.41%	62.83%	62.89%	63.24%	63.43%	63.48%	63.52%	63.52%	63.53%	63.54%						
30 June 2013.	3,007	33.97%	64.44%	64.48%	64.51%	64.55%	64.59%	64.71%	64.74%	64.98%							
30 September 2013	2,888	31.59%	58.75%	58.77%	58.86%	58.94%	59.12%	59.25%	59.30%								
31 December 2013.	2,692	33.19%	62.78%	62.83%	62.87%	62.90%	62.95%	62.97%									
31 March 2014	2,620	32.85%	58.32%	58.35%	58.37%	58.42%	58.44%										
30 June 2014.	2,386	32.45%	63.23%	63.29%	63.34%	63.38%											
30 September 2014	2,342	39.06%	66.06%	66.12%	66.16%												
31 December 2014.	1,986	35.74%	61.31%	61.40%													
31 March 2015	2,287	32.14%	63.03%														

Kilometer Lease Contracts

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	1,900	41.76%	50.19%	52.19%	53.12%	54.44%	55.46%	56.44%	57.04%	57.61%	58.32%	59.07%	59.78%	60.35%
30 June 2011.	1,809	43.51%	52.76%	54.65%	55.51%	56.20%	56.53%	56.77%	57.39%	57.63%	58.00%	58.98%	59.20%	59.57%
30 September 2011	1,693	50.25%	55.22%	56.91%	57.50%	57.98%	58.38%	58.87%	59.69%	59.88%	60.18%	60.71%	61.05%	61.29%
31 December 2011.	1,352	47.95%	50.94%	51.96%	53.82%	54.99%	55.86%	56.32%	56.79%	57.59%	58.27%	58.65%	59.02%	59.92%
31 March 2012	1,356	51.42%	58.55%	59.50%	60.14%	61.31%	63.08%	63.36%	63.78%	64.37%	64.60%	65.25%	65.47%	65.64%
30 June 2012.	1,328	44.15%	53.90%	57.42%	57.95%	59.01%	59.72%	60.20%	60.73%	61.27%	61.89%	62.56%	62.92%	63.40%
30 September 2012	1,321	46.11%	56.84%	58.66%	60.16%	60.78%	61.60%	62.40%	63.27%	63.95%	64.56%	64.72%	65.48%	65.95%
31 December 2012.	1,188	42.50%	55.66%	56.95%	58.02%	59.77%	60.15%	60.70%	61.51%	62.00%	62.35%	62.59%	62.87%	63.72%
31 March 2013	1,301	45.80%	54.41%	56.61%	56.82%	56.94%	57.13%	57.25%	57.60%	57.67%	57.77%	58.17%	58.32%	58.92%
30 June 2013.	1,820	34.37%	58.12%	59.54%	60.83%	61.11%	61.58%	61.84%	62.41%	62.93%	63.15%	63.41%	63.59%	63.75%
30 September 2013	1,747	32.02%	48.61%	50.39%	51.04%	51.70%	52.37%	53.10%	53.97%	55.49%	56.85%	57.21%	57.80%	58.47%
31 December 2013.	1,678	38.85%	53.45%	54.36%	55.05%	55.81%	56.28%	56.55%	57.54%	57.80%	58.05%	58.35%	58.60%	59.17%
31 March 2014	1,475	33.30%	51.35%	52.38%	53.66%	54.14%	55.97%	57.16%	57.75%	58.04%	58.26%	58.55%	59.06%	59.27%
30 June 2014.	1,589	31.14%	51.02%	53.26%	53.90%	55.10%	57.48%	58.74%	59.33%	60.73%	61.91%	62.83%	63.59%	63.77%
30 September 2014	1,609	39.36%	58.67%	60.05%	61.86%	62.33%	62.97%	63.30%	63.54%	63.64%	63.80%	64.03%	64.52%	64.73%
31 December 2014.	1,342	38.57%	55.08%	56.55%	57.76%	59.01%	59.81%	60.83%	61.12%	62.22%	62.56%	63.01%	63.33%	63.54%
31 March 2015	1,445	35.54%	57.35%	59.38%	60.98%	61.90%	62.29%	62.98%	63.90%	63.98%	64.18%	64.89%	65.07%	65.16%
30 June 2015.	1,317	39.24%	54.21%	55.99%	56.71%	57.68%	58.56%	59.08%	59.53%	59.81%	60.70%	61.76%	63.61%	63.81%
30 September 2015	1,417	35.56%	49.08%	50.50%	50.97%	51.65%	52.26%	52.42%	53.07%	53.34%	54.33%	54.81%	55.48%	56.21%
31 December 2015.	1,421	38.03%	62.00%	62.77%	64.24%	65.13%	66.26%	66.71%	67.17%	67.50%	67.84%	68.55%	69.19%	69.75%
31 March 2016	1,098	35.30%	53.50%	54.31%	55.33%	56.38%	57.15%	57.82%	59.63%	60.31%	60.57%	61.16%	61.35%	61.60%
30 June 2016.	1,210	34.21%	52.57%	54.66%	56.78%	57.47%	58.48%	58.80%	59.15%	59.60%	59.76%	59.97%	60.18%	60.41%
30 September 2016	943	37.77%	61.50%	66.38%	67.46%	67.97%	69.11%	70.24%	70.97%	71.30%	71.52%	71.93%	72.26%	72.99%
31 December 2016.	934	32.87%	56.53%	58.46%	59.28%	60.74%	61.50%	63.44%	64.48%	64.91%	65.35%	65.55%	65.71%	65.93%

As at Month ending	Defaults ('000, EUR)		1	2	3	4	5	6	7	8	9	10	11	12
31 March 2017	867	40.52%	61.97%	63.22%	64.38%	65.16%	65.39%	65.73%	65.83%	65.90%	66.04%	66.68%	66.99%	67.03%
30 June 2017.	898	37.50%	61.69%	63.30%	68.23%	68.90%	69.93%	70.47%	70.65%	70.79%	71.04%	71.24%	71.40%	71.62%
30 September 2017	674	39.35%	62.27%	64.71%	65.97%	66.75%	66.97%	67.87%	68.24%	68.84%	69.55%	69.89%	70.17%	70.41%
31 December 2017.	961	40.94%	64.49%	65.66%	66.23%	66.71%	67.33%	67.47%	68.24%	68.44%	68.57%	68.70%	68.86%	68.94%
31 March 2018	734	35.77%	63.61%	67.26%	68.11%	69.14%	69.99%	71.17%	72.01%	72.47%	74.00%	74.11%	74.40%	75.04%
30 June 2018.	899	44.05%	64.81%	67.01%	67.86%	69.10%	69.19%	69.38%	69.61%	70.26%	70.34%	70.44%	71.63%	71.70%
30 September 2018	1,203	33.00%	60.45%	63.71%	65.18%	65.83%	66.28%	66.81%	67.23%	67.73%	67.83%	67.91%	68.30%	
31 December 2018.	916	31.72%	60.52%	65.56%	68.13%	68.87%	71.11%	72.16%	72.43%	72.69%	72.87%	73.12%		
31 March 2019	1,221	26.07%	52.90%	56.98%	58.90%	59.85%	61.51%	64.33%	64.88%	65.68%	65.99%			
30 June 2019.	848	37.57%	62.37%	64.75%	67.07%	68.75%	69.08%	71.38%	71.56%	71.76%				
30 September 2019	1,325	46.65%	67.01%	69.50%	69.94%	70.45%	72.49%	73.08%	73.50%					
31 December 2019.	1,038	34.56%	66.97%	67.45%	67.80%	69.19%	69.32%	69.57%						
31 March 2020	1,043	32.62%	66.97%	70.42%	70.92%	71.60%	73.21%							
30 June 2020.	1,311	32.10%	71.57%	73.14%	73.49%	73.86%								
30 September 2020	1,260	37.39%	68.27%	75.91%	79.00%									
31 December 2020.	1,046	52.45%	76.29%	78.18%										
31 March 2021	1,231	42.66%	73.88%											
30 June 2021.	1,039	44.42%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	1,900	41.76%	61.10%	61.76%	62.11%	62.31%	62.42%	62.98%	63.12%	63.35%	63.56%	63.68%	63.77%	63.89%
30 June 2011.	1,809	43.51%	59.78%	59.97%	60.09%	60.24%	60.39%	60.59%	60.83%	61.01%	61.15%	61.19%	61.26%	61.34%
30 September 2011	1,693	50.25%	62.02%	62.47%	62.78%	63.12%	63.36%	63.59%	63.80%	64.06%	64.38%	64.69%	65.12%	65.38%
31 December 2011.	1,352	47.95%	60.26%	60.70%	61.29%	61.89%	62.36%	62.80%	63.17%	63.60%	63.71%	63.80%	63.87%	63.92%
31 March 2012	1,356	51.42%	65.87%	65.99%	66.82%	66.97%	67.19%	67.30%	67.46%	67.65%	67.86%	68.03%	68.24%	68.31%
30 June 2012.	1,328	44.15%	63.74%	64.06%	64.56%	64.77%	65.07%	65.80%	65.99%	66.09%	66.19%	66.38%	66.46%	66.84%
30 September 2012	1,321	46.11%	66.22%	66.35%	66.42%	66.51%	66.63%	67.13%	67.15%	67.81%	67.84%	68.26%	68.40%	68.43%
31 December 2012.	1,188	42.50%	64.19%	64.69%	64.93%	65.10%	65.52%	66.00%	66.27%	66.70%	67.11%	67.30%	67.45%	67.67%
31 March 2013	1,301	45.80%	59.17%	59.22%	59.27%	59.37%	59.56%	59.62%	59.66%	59.72%	59.90%	59.92%	59.97%	60.01%
30 June 2013.	1,820	34.37%	64.03%	64.25%	64.73%	64.91%	65.31%	65.70%	66.16%	66.28%	66.39%	66.43%	66.45%	66.52%
30 September 2013	1,747	32.02%	59.74%	60.00%	60.82%	60.90%	60.99%	61.06%	61.31%	61.56%	61.82%	61.93%	61.94%	61.95%
31 December 2013.	1,678	38.85%	59.57%	59.70%	59.81%	59.91%	60.04%	60.19%	60.32%	60.43%	60.51%	60.58%	60.63%	60.69%
31 March 2014	1,475	33.30%	59.39%	59.51%	59.61%	60.07%	60.16%	60.21%	60.31%	60.33%	60.35%	60.86%	60.91%	61.03%
30 June 2014.	1,589	31.14%	64.18%	64.47%	64.74%	64.86%	65.06%	65.35%	65.42%	65.49%	65.57%	65.73%	65.79%	65.85%
30 September 2014	1,609	39.36%	64.79%	64.87%	65.02%	65.10%	65.17%	65.19%	65.20%	65.22%	65.26%	65.29%	65.30%	65.73%
31 December 2014.	1,342	38.57%	63.77%	63.91%	64.04%	64.09%	64.10%	64.11%	64.12%	64.13%	64.15%	64.16%	64.36%	64.39%
31 March 2015	1,445	35.54%	65.32%	65.47%	65.73%	65.84%	65.99%	66.09%	66.11%	66.12%	66.16%	66.21%	66.30%	66.37%
30 June 2015.	1,317	39.24%	63.95%	64.03%	64.11%	64.23%	64.27%	64.30%	64.34%	64.38%	64.42%	64.45%	64.47%	64.47%
30 September 2015	1,417	35.56%	56.64%	57.16%	57.63%	57.82%	58.05%	58.18%	58.28%	58.39%	58.59%	59.00%	59.22%	

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 December 2015.	1,421	38.03%	70.01%	70.13%	70.30%	70.40%	70.49%	70.67%	71.01%	71.10%	71.21%	71.34%		
31 March 2016	1,098	35.30%	62.13%	62.28%	62.40%	62.47%	62.60%	62.68%	62.75%	62.82%	63.07%			
30 June 2016.	1,210	34.21%	60.60%	60.69%	60.80%	61.01%	61.39%	61.93%	62.24%	62.56%				
30 September 2016	943	37.77%	73.30%	73.65%	73.77%	73.96%	74.12%	74.23%	74.29%					
31 December 2016.	934	32.87%	66.05%	66.25%	66.39%	66.56%	66.64%	66.71%						
31 March 2017	867	40.52%	67.15%	67.23%	67.26%	67.28%	67.29%							
30 June 2017.	898	37.50%	71.82%	71.91%	72.02%	72.21%								
30 September 2017	674	39.35%	70.74%	70.98%	71.07%									
31 December 2017.	961	40.94%	69.36%	69.46%										
31 March 2018	734	35.77%	75.33%											

As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	1,900	41.76%	63.94%	64.44%	64.51%	64.59%	64.67%	64.74%	64.89%	65.12%	65.16%	65.18%	65.19%	65.22%	65.23%	65.25%	65.27%	65.54%	65.55%
30 June 2011.	1,809	43.51%	61.40%	61.47%	61.52%	61.63%	61.84%	61.94%	61.96%	62.06%	62.06%	62.07%	62.09%	62.09%	62.09%	62.10%	62.12%	62.13%	
30 September 2011	1,693	50.25%	65.56%	65.91%	66.23%	66.32%	66.35%	66.37%	66.40%	66.42%	66.44%	66.45%	66.46%	66.47%	66.47%	66.48%	66.49%		
31 December 2011.	1,352	47.95%	64.20%	64.25%	64.25%	64.30%	64.30%	64.30%	64.30%	64.30%	64.30%	64.30%	64.30%	64.30%	64.30%	64.71%			
31 March 2012	1,356	51.42%	68.45%	68.55%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%	68.63%			
30 June 2012.	1,328	44.15%	66.88%	66.94%	67.02%	67.02%	67.04%	67.07%	67.12%	67.12%	67.12%	67.13%	67.54%	67.56%					
30 September 2012	1,321	46.11%	68.43%	68.43%	68.46%	68.46%	68.46%	68.65%	68.65%	68.65%	68.65%	68.65%	69.44%						
31 December 2012.	1,188	42.50%	67.85%	67.88%	67.92%	67.96%	68.00%	68.04%	68.07%	68.11%	68.15%	68.19%							
31 March 2013	1,301	45.80%	60.04%	60.07%	60.63%	60.88%	60.88%	60.88%	60.88%	60.88%	60.88%								
30 June 2013.	1,820	34.37%	66.52%	66.53%	66.54%	66.58%	66.60%	66.65%	66.69%	66.72%									
30 September 2013	1,747	32.02%	61.97%	61.98%	62.10%	62.20%	62.49%	62.71%	62.79%										
31 December 2013.	1,678	38.85%	60.76%	60.81%	60.86%	60.88%	60.91%	60.94%											
31 March 2014	1,475	33.30%	61.03%	61.03%	61.03%	61.03%	61.03%												
30 June 2014.	1,589	31.14%	65.89%	65.92%	65.94%	65.97%													
30 September 2014	1,609	39.36%	65.75%	65.75%	65.75%														
31 December 2014.	1,342	38.57%	64.62%	64.73%															
31 March 2015	1,445	35.54%	66.43%																

Restwert Lease Contracts

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	1,168	36.69%	47.51%	48.83%	49.46%	52.23%	53.78%	54.72%	56.03%	56.87%	57.46%	57.79%	58.05%	58.26%
30 June 2011.	816	36.14%	43.37%	43.95%	44.29%	45.08%	45.52%	45.82%	46.39%	46.97%	47.51%	47.63%	47.87%	48.45%
30 September 2011	921	41.60%	48.67%	49.20%	50.57%	51.17%	52.16%	52.76%	53.77%	54.18%	54.41%	54.67%	55.20%	55.93%
31 December 2011.	1,268	41.90%	47.80%	48.80%	49.62%	50.38%	51.85%	52.65%	53.37%	53.89%	54.31%	54.99%	55.36%	55.79%
31 March 2012	1,045	40.14%	44.53%	45.65%	46.22%	47.15%	49.96%	50.36%	51.08%	53.45%	53.86%	56.01%	56.18%	56.50%
30 June 2012.	1,087	40.18%	49.23%	49.84%	50.40%	51.19%	52.43%	53.12%	54.34%	56.43%	57.05%	58.02%	58.54%	59.24%
30 September 2012	1,285	44.84%	50.70%	51.91%	53.03%	54.00%	54.88%	56.23%	57.58%	58.84%	59.30%	59.69%	60.12%	60.59%
31 December 2012.	799	34.96%	45.63%	47.56%	50.37%	51.35%	52.43%	53.60%	54.20%	54.90%	55.56%	56.01%	57.50%	58.06%
31 March 2013	973	40.20%	54.57%	55.87%	56.68%	57.40%	57.88%	59.34%	59.64%	60.39%	60.93%	61.40%	62.72%	63.13%
30 June 2013.	1,187	33.35%	52.93%	53.34%	53.78%	55.01%	55.72%	56.15%	56.39%	56.93%	57.91%	58.34%	58.73%	59.35%
30 September 2013	1,141	30.92%	45.78%	46.75%	48.08%	49.15%	50.62%	50.92%	51.08%	51.64%	51.83%	52.06%	52.36%	52.48%
31 December 2013.	1,014	23.83%	46.78%	48.17%	53.33%	54.60%	56.94%	58.59%	59.27%	59.98%	60.77%	61.27%	61.71%	63.56%
31 March 2014	1,145	32.27%	44.57%	47.59%	48.79%	49.58%	50.94%	51.53%	51.90%	52.47%	52.56%	52.63%	52.98%	53.21%
30 June 2014.	798	35.06%	47.67%	48.62%	48.88%	49.34%	50.63%	51.01%	52.29%	54.51%	54.64%	55.03%	55.24%	55.46%
30 September 2014	734	38.40%	50.70%	51.80%	53.42%	56.05%	57.73%	59.05%	59.57%	60.84%	61.26%	61.84%	62.22%	62.61%
31 December 2014.	644	29.84%	41.90%	43.62%	45.33%	47.18%	48.33%	48.67%	48.84%	49.42%	49.64%	50.11%	50.59%	51.09%
31 March 2015	842	26.30%	43.88%	46.68%	47.57%	48.49%	48.86%	49.42%	50.04%	50.35%	50.67%	51.23%	51.89%	52.66%
30 June 2015.	806	36.71%	50.16%	52.49%	53.21%	54.40%	55.87%	56.47%	57.93%	58.85%	59.25%	59.67%	61.49%	61.85%
30 September 2015	668	40.19%	57.51%	57.78%	59.21%	59.68%	60.82%	61.25%	61.57%	61.80%	62.04%	62.33%	62.84%	63.23%
31 December 2015.	735	36.53%	49.28%	49.70%	50.27%	51.47%	52.19%	52.98%	53.81%	54.30%	55.18%	55.63%	55.97%	57.37%
31 March 2016	629	28.11%	44.86%	45.51%	45.86%	47.80%	48.56%	49.91%	52.50%	53.21%	53.71%	54.10%	55.11%	55.58%
30 June 2016.	872	30.25%	59.87%	61.39%	64.19%	64.87%	65.81%	66.40%	67.03%	67.61%	68.08%	68.56%	68.90%	69.28%
30 September 2016	632	29.39%	57.10%	58.67%	59.78%	59.89%	60.18%	60.46%	60.69%	60.94%	61.27%	61.65%	62.05%	62.66%
31 December 2016.	562	32.45%	55.94%	56.81%	59.64%	60.21%	61.40%	61.86%	62.22%	62.45%	63.96%	64.77%	65.06%	65.81%
31 March 2017	582	35.87%	57.89%	59.97%	60.85%	62.05%	62.31%	62.70%	63.19%	63.59%	63.81%	65.51%	66.63%	67.09%
30 June 2017.	603	37.11%	55.51%	57.67%	57.94%	58.36%	59.86%	60.22%	60.51%	61.23%	61.67%	61.85%	61.85%	61.85%
30 September 2017	567	24.12%	56.22%	62.17%	62.62%	62.83%	63.26%	63.71%	63.95%	66.12%	66.28%	66.78%	66.95%	67.30%
31 December 2017.	466	36.84%	58.48%	59.63%	60.60%	62.22%	63.53%	64.23%	64.69%	64.79%	65.05%	65.48%	65.56%	65.60%
31 March 2018	459	44.57%	56.00%	58.03%	58.25%	59.25%	59.70%	59.83%	60.36%	61.02%	61.90%	62.24%	62.55%	62.98%
30 June 2018.	450	37.30%	61.56%	63.02%	65.29%	66.71%	66.90%	70.72%	70.85%	70.94%	71.10%	71.26%	71.43%	71.95%
30 September 2018	414	34.31%	53.32%	57.54%	61.38%	61.84%	62.46%	62.85%	63.30%	63.54%	64.80%	65.03%	66.66%	
31 December 2018.	461	23.88%	65.35%	70.17%	71.33%	74.15%	76.03%	76.38%	76.75%	77.07%	77.38%	77.61%		
31 March 2019	636	33.60%	60.64%	63.37%	68.61%	70.94%	71.82%	73.25%	74.35%	75.18%	75.80%			
30 June 2019.	604	27.37%	62.21%	65.09%	66.14%	66.54%	66.89%	67.25%	68.50%	68.76%				
30 September 2019	504	18.55%	53.22%	58.94%	60.78%	62.58%	63.25%	63.67%	63.94%					
31 December 2019.	614	22.09%	55.69%	56.56%	59.31%	60.12%	62.12%	63.99%						
31 March 2020	648	39.25%	60.90%	63.22%	64.48%	64.87%	66.82%							
30 June 2020.	469	34.21%	66.28%	67.60%	68.20%	72.29%								
30 September 2020	614	43.01%	65.97%	68.66%	70.81%									
31 December 2020.	435	45.22%	74.20%	76.07%										

As at Month ending	Defaults ('000, EUR)		1	2	3	4	5	6	7	8	9	10	11	12
31 March 2021	528	34.00%	66.74%											
30 June 2021.	369	50.94%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	1,168	36.69%	58.63%	59.10%	59.39%	59.65%	59.89%	59.99%	60.17%	60.25%	60.46%	60.57%	60.70%	60.76%
30 June 2011.	816	36.14%	48.63%	48.88%	49.02%	49.11%	49.21%	49.85%	50.01%	50.49%	51.01%	51.18%	51.36%	51.54%
30 September 2011	921	41.60%	56.72%	57.24%	58.80%	59.09%	59.72%	60.44%	61.24%	61.81%	63.05%	63.76%	64.54%	64.78%
31 December 2011.	1,268	41.90%	56.33%	57.42%	57.77%	58.08%	58.49%	58.73%	58.87%	58.98%	59.19%	59.31%	59.44%	59.52%
31 March 2012	1,045	40.14%	56.71%	57.11%	57.29%	57.73%	57.99%	58.20%	58.33%	58.42%	58.59%	58.74%	58.97%	59.08%
30 June 2012.	1,087	40.18%	59.57%	59.96%	60.13%	60.47%	60.63%	60.81%	61.05%	61.23%	61.42%	61.62%	61.74%	61.89%
30 September 2012	1,285	44.84%	61.08%	62.00%	62.30%	62.73%	63.11%	63.61%	63.78%	63.97%	64.21%	64.52%	64.65%	64.65%
31 December 2012.	799	34.96%	58.69%	59.22%	59.82%	60.31%	61.30%	61.73%	62.26%	62.96%	63.30%	63.45%	63.68%	63.79%
31 March 2013	973	40.20%	63.36%	63.79%	64.24%	64.72%	64.90%	65.12%	65.50%	65.69%	65.81%	66.01%	66.36%	66.48%
30 June 2013.	1,187	33.35%	59.53%	59.76%	59.85%	60.06%	60.24%	60.43%	60.77%	61.00%	61.13%	61.22%	61.23%	61.24%
30 September 2013	1,141	30.92%	52.63%	52.73%	52.82%	52.90%	53.02%	53.13%	53.30%	53.40%	53.64%	53.68%	53.72%	53.78%
31 December 2013.	1,014	23.83%	63.77%	64.08%	64.52%	64.93%	65.18%	65.26%	65.35%	65.45%	65.78%	65.85%	65.93%	66.05%
31 March 2014	1,145	32.27%	53.46%	54.12%	54.24%	54.32%	54.51%	54.53%	54.55%	54.56%	54.57%	54.59%	54.67%	54.75%
30 June 2014.	798	35.06%	55.59%	55.74%	55.93%	56.19%	56.37%	56.54%	56.70%	56.96%	57.23%	57.54%	57.66%	57.78%
30 September 2014	734	38.40%	63.56%	64.01%	64.44%	64.71%	65.05%	65.42%	65.77%	66.09%	66.38%	66.54%	66.66%	66.69%
31 December 2014.	644	29.84%	51.70%	52.43%	53.09%	53.16%	53.23%	53.25%	53.27%	53.30%	53.47%	53.74%	54.24%	54.28%
31 March 2015	842	26.30%	53.30%	53.72%	54.29%	54.67%	55.04%	55.39%	55.85%	56.31%	56.44%	56.55%	56.86%	57.08%
30 June 2015.	806	36.71%	62.78%	63.01%	63.62%	63.66%	63.92%	64.53%	64.70%	64.89%	65.30%	65.57%	65.92%	66.09%
30 September 2015	668	40.19%	63.62%	64.77%	65.05%	65.56%	65.92%	66.02%	66.11%	66.19%	66.41%	66.82%	67.00%	
31 December 2015.	735	36.53%	58.11%	58.55%	59.65%	60.07%	60.44%	60.82%	61.53%	62.47%	62.71%	62.96%		
31 March 2016	629	28.11%	56.02%	56.46%	57.95%	58.86%	59.18%	59.46%	59.62%	59.86%	59.97%			
30 June 2016.	872	30.25%	69.57%	69.77%	70.02%	70.21%	70.83%	70.94%	71.05%	71.12%				
30 September 2016	632	29.39%	63.33%	63.66%	63.96%	64.36%	64.47%	64.62%	64.70%					
31 December 2016.	562	32.45%	65.95%	66.08%	66.21%	66.35%	69.57%	69.76%						
31 March 2017	582	35.87%	67.13%	67.24%	67.45%	67.71%	67.97%							
30 June 2017.	603	37.11%	61.85%	61.93%	61.96%	61.96%								
30 September 2017	567	24.12%	67.58%	67.71%	67.78%									
31 December 2017.	466	36.84%	65.71%	66.26%										
31 March 2018	459	44.57%	63.62%											

As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	1,168	36.69%	60.80%	60.89%	60.94%	61.01%	61.04%	61.06%	61.08%	61.09%	61.10%	61.12%	61.13%	61.14%	61.16%	61.17%	61.18%	61.21%	61.22%
30 June 2011.	816	36.14%	51.78%	52.09%	52.30%	52.57%	52.74%	52.89%	52.99%	53.13%	53.27%	53.39%	53.60%	53.72%	53.83%	53.92%	54.15%	54.20%	
30 September 2011	921	41.60%	65.02%	65.12%	65.45%	65.51%	65.56%	65.62%	65.64%	65.67%	65.69%	65.71%	65.72%	65.73%	65.74%	65.74%	65.75%		

31 December 2011.	1,268	41.90%	59.68%	59.79%	59.91%	59.96%	60.01%	60.04%	60.09%	60.09%	60.10%	60.10%	60.10%	60.10%	60.10%	60.10%
31 March 2012	1,045	40.14%	59.33%	59.42%	59.43%	59.43%	59.44%	59.46%	59.48%	59.51%	59.54%	59.57%	59.60%	59.64%	59.67%	
30 June 2012.	1,087	40.18%	62.02%	62.41%	62.41%	62.60%	62.60%	62.60%	62.60%	62.60%	62.60%	62.60%	62.60%	62.60%	62.60%	
30 September 2012	1,285	44.84%	64.79%	64.79%	64.79%	64.80%	64.80%	64.81%	64.81%	64.82%	64.82%	64.83%	64.83%			
31 December 2012.	799	34.96%	63.83%	63.86%	63.90%	63.93%	63.95%	63.97%	64.11%	64.11%	64.14%	64.17%				
31 March 2013	973	40.20%	66.55%	66.64%	66.74%	66.83%	66.95%	67.06%	67.06%	67.06%	67.08%					
30 June 2013.	1,187	33.35%	61.25%	61.33%	61.39%	61.45%	61.51%	61.74%	61.76%	62.31%						
30 September 2013	1,141	30.92%	53.82%	53.86%	53.90%	53.96%	53.97%	53.97%	53.97%							
31 December 2013.	1,014	23.83%	66.13%	66.19%	66.21%	66.23%	66.31%	66.33%								
31 March 2014	1,145	32.27%	54.81%	54.90%	54.94%	55.05%	55.10%									
30 June 2014.	798	35.06%	57.91%	58.06%	58.15%	58.22%										
30 September 2014	734	38.40%	66.76%	66.95%	67.05%											
31 December 2014.	644	29.84%	54.41%	54.45%												
31 March 2015	842	26.30%	57.18%													

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	975	47.46%	58.19%	58.81%	59.53%	61.23%	63.23%	64.33%	65.92%	67.09%	67.93%	68.86%	69.58%	70.15%
30 June 2011.	714	49.29%	58.34%	61.35%	62.69%	64.31%	64.83%	65.27%	66.63%	67.41%	68.05%	68.28%	68.67%	69.99%
30 September 2011	868	53.19%	58.36%	58.66%	60.45%	61.43%	62.89%	63.62%	64.98%	65.30%	65.73%	66.19%	66.67%	67.07%
31 December 2011.	927	55.07%	58.62%	59.89%	62.42%	63.34%	65.37%	66.35%	67.30%	67.79%	68.45%	69.20%	69.60%	70.50%
31 March 2012	727	57.43%	60.31%	60.89%	62.04%	63.48%	64.81%	65.14%	65.85%	66.67%	66.98%	67.69%	68.18%	68.69%
30 June 2012.	683	44.51%	59.26%	60.36%	60.82%	61.87%	63.71%	64.44%	65.47%	66.12%	67.30%	68.90%	69.80%	71.05%
30 September 2012	813	42.83%	54.29%	56.47%	57.60%	59.12%	60.67%	62.52%	63.92%	64.74%	65.85%	66.64%	67.56%	68.89%
31 December 2012.	679	46.02%	57.23%	58.02%	59.00%	61.30%	62.10%	62.85%	63.52%	64.34%	65.04%	65.34%	65.82%	66.32%
31 March 2013	614	48.23%	57.10%	59.45%	60.06%	60.51%	61.08%	62.90%	63.36%	63.99%	64.70%	65.59%	66.99%	67.20%
30 June 2013.	665	32.64%	54.29%	56.13%	56.56%	58.89%	60.33%	61.14%	62.58%	64.53%	64.87%	65.35%	65.73%	66.82%
30 September 2013	624	31.16%	51.56%	53.39%	55.81%	58.13%	61.08%	61.93%	63.11%	64.57%	65.34%	66.05%	66.86%	67.40%
31 December 2013.	559	38.39%	55.40%	58.96%	59.35%	61.40%	65.27%	65.63%	65.85%	66.31%	66.83%	67.47%	68.21%	71.40%
31 March 2014	626	31.48%	51.64%	53.65%	57.26%	58.57%	60.75%	62.07%	62.62%	63.68%	64.20%	64.72%	66.39%	67.18%
30 June 2014.	670	31.78%	53.64%	55.36%	56.58%	57.43%	60.84%	61.34%	62.89%	65.68%	66.35%	67.75%	68.25%	68.76%
30 September 2014	737	39.74%	60.44%	62.46%	64.36%	65.40%	67.05%	68.04%	68.68%	69.85%	70.30%	70.80%	71.69%	72.30%
31 December 2014.	644	31.63%	50.08%	51.89%	55.00%	56.55%	58.95%	60.85%	61.19%	63.49%	64.00%	65.07%	65.72%	66.29%
31 March 2015	538	32.17%	57.94%	61.80%	63.85%	66.07%	66.79%	67.41%	68.22%	68.36%	68.61%	69.12%	69.32%	69.59%
30 June 2015.	519	26.90%	53.76%	57.19%	58.15%	59.01%	59.94%	60.90%	63.09%	64.51%	65.17%	66.24%	69.09%	69.70%
30 September 2015	634	33.69%	56.63%	56.94%	58.47%	59.91%	61.50%	62.30%	63.60%	64.09%	64.59%	65.40%	67.19%	67.80%
31 December 2015.	464	27.17%	59.86%	61.28%	61.76%	63.12%	63.74%	64.11%	64.32%	64.74%	65.36%	66.42%	67.04%	67.85%
31 March 2016	426	36.21%	46.89%	48.77%	49.69%	54.54%	57.02%	58.90%	62.37%	62.86%	63.26%	63.66%	64.81%	65.45%
30 June 2016.	706	29.58%	60.35%	63.88%	67.98%	68.79%	70.11%	70.79%	71.39%	71.95%	72.21%	72.57%	72.85%	73.17%
30 September 2016	507	33.93%	65.49%	69.72%	70.47%	71.26%	71.78%	72.77%	73.20%	73.69%	74.08%	74.61%	74.95%	75.36%
31 December 2016.	404	34.89%	55.95%	58.81%	63.70%	65.08%	66.62%	70.20%	71.34%	71.82%	72.83%	73.00%	73.29%	73.64%
31 March 2017	280	38.66%	63.58%	65.64%	69.42%	71.55%	71.95%	72.69%	72.84%	72.92%	73.22%	74.69%	75.27%	75.42%

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
30 June 2017.	280	45.15%	66.24%	67.12%	72.07%	73.56%	76.33%	77.44%	77.74%	77.95%	78.59%	78.68%	78.96%	79.40%
30 September 2017	299	43.83%	68.26%	70.19%	71.50%	73.15%	73.79%	74.68%	75.33%	80.14%	81.41%	81.85%	82.28%	82.60%
31 December 2017.	278	36.67%	63.47%	65.27%	66.47%	67.01%	68.29%	68.72%	69.28%	69.79%	70.24%	70.90%	71.43%	71.70%
31 March 2018	378	46.02%	62.59%	64.25%	65.09%	66.78%	67.49%	68.88%	70.83%	71.70%	74.34%	74.79%	75.47%	76.65%
30 June 2018.	280	32.24%	61.28%	63.38%	67.74%	69.11%	69.30%	69.93%	70.58%	71.11%	71.49%	71.74%	74.48%	75.33%
30 September 2018	479	42.36%	70.79%	75.75%	76.67%	77.62%	78.05%	78.74%	79.09%	79.36%	79.73%	80.06%	80.30%	
31 December 2018.	439	31.19%	63.41%	69.61%	72.10%	73.27%	76.88%	77.33%	77.76%	78.17%	78.56%	78.93%		
31 March 2019	308	36.91%	61.63%	63.12%	66.07%	69.04%	73.28%	74.51%	76.64%	79.58%	80.11%			
30 June 2019.	376	31.27%	65.04%	71.35%	72.72%	73.98%	74.57%	75.40%	77.19%	77.81%				
30 September 2019	475	43.03%	63.90%	71.91%	73.59%	74.95%	75.47%	76.49%	77.19%					
31 December 2019.	393	22.26%	62.45%	63.09%	64.40%	65.33%	67.11%	68.53%						
31 March 2020	464	41.35%	75.51%	76.91%	78.08%	79.26%	81.51%							
30 June 2020.	408	24.43%	69.13%	70.33%	70.87%	75.42%								
30 September 2020	458	29.03%	72.49%	77.02%	80.00%									
31 December 2020.	464	44.01%	72.39%	75.82%										
31 March 2021	549	42.18%	69.78%											
30 June 2021.	498	46.04%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	975	47.46%	70.80%	72.02%	72.46%	72.89%	73.22%	73.66%	74.08%	74.42%	74.83%	75.11%	75.28%	75.43%
30 June 2011.	714	49.29%	70.30%	70.67%	70.84%	71.02%	71.22%	71.55%	71.76%	72.31%	73.03%	73.22%	73.42%	73.63%
30 September 2011	868	53.19%	67.77%	68.60%	69.26%	69.62%	70.32%	70.72%	71.24%	71.99%	73.17%	73.64%	74.42%	75.04%
31 December 2011.	927	55.07%	70.93%	72.29%	72.61%	72.88%	73.43%	73.93%	74.13%	74.27%	74.51%	74.65%	74.87%	74.97%
31 March 2012	727	57.43%	69.13%	69.41%	69.73%	70.10%	70.61%	70.85%	71.13%	71.40%	71.91%	72.06%	72.62%	72.83%
30 June 2012.	683	44.51%	71.73%	72.46%	73.00%	73.48%	73.83%	74.22%	74.73%	75.15%	75.48%	75.87%	76.15%	76.45%
30 September 2012	813	42.83%	69.69%	71.16%	71.67%	72.46%	73.26%	74.11%	74.40%	74.71%	75.11%	76.23%	76.59%	76.63%
31 December 2012.	679	46.02%	67.09%	67.91%	68.64%	69.24%	70.49%	71.32%	71.88%	72.28%	72.90%	73.10%	73.45%	73.56%
31 March 2013	614	48.23%	67.73%	67.83%	68.03%	68.49%	68.87%	68.97%	69.23%	69.30%	69.62%	69.74%	70.09%	70.09%
30 June 2013.	665	32.64%	67.08%	67.27%	68.38%	68.66%	68.81%	68.98%	69.14%	69.38%	69.58%	69.76%	69.81%	70.00%
30 September 2013	624	31.16%	68.83%	69.30%	71.20%	71.36%	71.47%	71.58%	72.23%	72.49%	72.68%	72.70%	72.70%	72.70%
31 December 2013.	559	38.39%	71.91%	72.51%	73.08%	73.73%	74.23%	74.55%	74.73%	74.95%	75.54%	75.64%	75.74%	75.84%
31 March 2014	626	31.48%	67.53%	68.87%	69.17%	70.27%	70.47%	70.55%	70.74%	70.81%	70.88%	72.12%	72.26%	72.28%
30 June 2014.	670	31.78%	69.18%	69.38%	69.67%	69.88%	70.12%	70.87%	71.08%	71.39%	71.73%	72.12%	72.26%	72.42%
30 September 2014	737	39.74%	72.74%	73.09%	73.58%	73.86%	74.07%	74.33%	74.52%	74.75%	75.00%	75.15%	75.25%	76.17%
31 December 2014.	644	31.63%	66.77%	66.83%	66.85%	66.96%	67.00%	67.04%	67.08%	67.12%	67.16%	67.19%	67.22%	67.25%
31 March 2015	538	32.17%	69.68%	69.95%	70.61%	71.12%	71.39%	71.53%	71.69%	71.93%	72.11%	72.30%	72.87%	72.94%
30 June 2015.	519	26.90%	70.73%	71.12%	72.03%	72.23%	72.32%	72.32%	72.34%	72.37%	72.63%	72.64%	72.65%	72.68%
30 September 2015	634	33.69%	68.28%	68.62%	68.96%	69.61%	70.33%	70.52%	70.65%	70.77%	70.99%	71.74%	71.90%	
31 December 2015.	464	27.17%	68.58%	68.80%	69.42%	69.56%	69.71%	69.85%	69.99%	70.13%	70.27%	70.42%		

As at Month ending	Defaults ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24
31 March 2016	426	36.21%	66.75%	67.11%	67.77%	68.76%	69.08%	69.50%	69.75%	69.98%	70.21%		
30 June 2016.	706	29.58%	73.51%	73.70%	73.98%	74.20%	74.90%	75.06%	75.17%	75.55%			
30 September 2016	507	33.93%	75.70%	76.30%	76.47%	77.15%	77.41%	77.54%	77.61%				
31 December 2016.	404	34.89%	73.91%	74.18%	74.43%	74.70%	76.60%	76.69%					
31 March 2017	280	38.66%	75.81%	76.29%	76.47%	76.75%	76.88%						
30 June 2017.	280	45.15%	79.83%	80.07%	80.23%	80.50%							
30 September 2017	299	43.83%	83.18%	83.39%	83.64%								
31 December 2017.	278	36.67%	71.92%	72.95%									
31 March 2018	378	46.02%	77.13%										

As at Month ending	Defaults ('000, EUR)	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	975	47.46%	75.51%	75.62%	75.72%	75.81%	75.90%	76.00%	76.07%	76.13%	76.19%	76.21%	76.21%	76.21%	76.23%	76.23%	76.25%	76.25%
30 June 2011.	714	49.29%	73.75%	73.98%	74.07%	74.21%	74.35%	74.41%	74.46%	74.58%	74.67%	74.75%	74.93%	75.00%	75.07%	75.14%	75.34%	75.34%
30 September 2011	868	53.19%	75.55%	75.88%	76.07%	76.18%	76.26%	76.35%	76.39%	76.43%	76.48%	76.50%	76.51%	76.52%	76.53%	76.54%	76.55%	
31 December 2011.	927	55.07%	75.54%	75.68%	75.77%	75.81%	75.81%	75.82%	75.82%	75.83%	75.84%	75.84%	75.84%	75.84%	75.84%			
31 March 2012	727	57.43%	73.38%	73.56%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%			
30 June 2012.	683	44.51%	76.66%	76.85%	76.89%	77.21%	77.25%	77.29%	77.32%	77.32%	77.32%	77.32%	77.32%	77.32%	77.32%			
30 September 2012	813	42.83%	76.83%	76.83%	76.84%	76.84%	76.84%	77.14%	77.14%	77.14%	77.14%	77.14%	77.14%					
31 December 2012.	679	46.02%	73.63%	73.69%	73.76%	73.80%	73.86%	73.90%	74.09%	74.11%	74.17%	74.22%						
31 March 2013	614	48.23%	70.09%	70.09%	70.09%	70.09%	70.09%	70.09%	70.09%	70.09%	70.09%							
30 June 2013.	665	32.64%	70.02%	70.04%	70.06%	70.09%	70.11%	70.43%	70.47%	70.51%								
30 September 2013	624	31.16%	72.70%	72.70%	72.70%	72.70%	72.70%	73.07%										
31 December 2013.	559	38.39%	75.93%	76.01%	76.01%	76.01%	76.11%	76.11%										
31 March 2014	626	31.48%	72.29%	72.32%	72.34%	72.36%	72.38%											
30 June 2014.	670	31.78%	72.57%	72.68%	72.73%	72.78%												
30 September 2014	737	39.74%	76.24%	76.24%	76.24%													
31 December 2014.	644	31.63%	67.29%	67.32%														
31 March 2015	538	32.17%	72.97%															

Commercial

As at Month ending	Defaults ('000, EUR)		1	2	3	4	5	6	7	8	9	10	11	12
31 March 2011	2,092	36.28%	44.97%	47.24%	48.09%	50.04%	50.91%	51.80%	52.34%	52.78%	53.36%	53.80%	54.25%	54.62%
30 June 2011.	1,912	38.21%	46.67%	47.58%	48.04%	48.43%	48.74%	48.92%	49.25%	49.44%	49.77%	50.66%	50.83%	50.94%
30 September 2011	1,747	44.23%	50.21%	51.98%	52.38%	52.68%	52.86%	53.28%	53.95%	54.18%	54.38%	54.80%	55.17%	55.60%
31 December 2011.	1,693	39.52%	44.38%	45.25%	45.96%	46.97%	47.65%	48.08%	48.48%	49.23%	49.73%	50.14%	50.48%	51.04%
31 March 2012	1,674	41.77%	49.03%	50.24%	50.62%	51.52%	54.13%	54.46%	54.95%	56.55%	56.86%	58.41%	58.49%	58.61%
30 June 2012.	1,733	41.51%	48.86%	51.51%	52.08%	52.98%	53.58%	54.08%	54.85%	56.32%	56.72%	57.21%	57.46%	57.77%
30 September 2012	1,793	46.69%	53.59%	54.81%	56.21%	56.67%	57.21%	57.93%	58.90%	59.93%	60.21%	60.24%	60.69%	60.78%
31 December 2012.	1,308	36.07%	48.72%	50.66%	52.84%	53.84%	54.42%	55.25%	56.01%	56.45%	56.81%	57.14%	58.06%	58.91%
31 March 2013	1,659	41.62%	53.51%	55.13%	55.54%	55.89%	56.11%	56.39%	56.66%	56.92%	57.06%	57.32%	57.69%	58.32%
30 June 2013.	2,343	34.34%	56.58%	57.36%	58.47%	58.65%	58.97%	59.16%	59.31%	59.43%	60.01%	60.29%	60.52%	60.65%
30 September 2013	2,264	31.70%	46.37%	47.73%	48.24%	48.64%	49.09%	49.57%	49.99%	51.04%	51.98%	52.18%	52.56%	52.99%
31 December 2013.	2,133	31.83%	49.77%	50.21%	53.11%	53.77%	54.24%	55.14%	56.19%	56.61%	57.05%	57.35%	57.56%	58.06%
31 March 2014	1,994	33.28%	47.37%	49.23%	49.73%	50.13%	51.58%	52.38%	52.86%	53.08%	53.12%	53.21%	53.27%	53.31%
30 June 2014.	1,716	32.72%	48.44%	50.28%	50.53%	51.51%	52.99%	54.13%	54.68%	55.90%	56.80%	57.29%	57.90%	57.96%
30 September 2014	1,605	38.75%	54.22%	55.18%	56.86%	58.05%	58.70%	59.18%	59.36%	59.52%	59.66%	59.92%	60.18%	60.29%
31 December 2014.	1,342	37.71%	51.16%	52.58%	53.12%	54.51%	54.72%	54.99%	55.19%	55.48%	55.67%	55.83%	56.07%	56.26%
31 March 2015	1,749	32.13%	50.69%	52.52%	53.64%	54.16%	54.44%	55.09%	55.90%	56.07%	56.31%	57.01%	57.42%	57.78%
30 June 2015.	1,604	41.96%	52.32%	53.84%	54.48%	55.60%	56.77%	57.18%	57.58%	57.81%	58.52%	59.26%	60.77%	60.92%
30 September 2015	1,450	38.51%	49.65%	51.04%	51.48%	51.73%	52.16%	52.16%	52.38%	52.53%	53.39%	53.64%	53.75%	54.37%
31 December 2015.	1,692	40.35%	57.06%	57.50%	58.85%	59.75%	60.84%	61.46%	62.15%	62.53%	63.02%	63.52%	64.04%	64.89%
31 March 2016	1,302	31.52%	51.48%	51.87%	52.60%	52.83%	53.05%	53.65%	55.29%	56.04%	56.37%	56.93%	57.20%	57.43%
30 June 2016.	1,377	34.08%	53.21%	54.20%	55.73%	56.36%	57.16%	57.46%	57.86%	58.34%	58.65%	58.96%	59.20%	59.49%
30 September 2016	1,069	34.63%	57.00%	60.23%	61.49%	61.63%	62.56%	63.25%	63.82%	64.04%	64.24%	64.58%	64.95%	65.75%
31 December 2016.	1,092	31.91%	56.44%	57.48%	57.84%	58.86%	59.55%	60.13%	60.78%	61.08%	61.87%	62.39%	62.57%	63.02%
31 March 2017	1,169	38.65%	59.55%	61.02%	61.41%	62.08%	62.28%	62.56%	62.84%	63.07%	63.21%	64.18%	64.83%	65.05%
30 June 2017.	1,221	35.55%	57.59%	59.64%	62.27%	62.62%	63.49%	63.81%	64.02%	64.43%	64.68%	64.90%	64.95%	65.01%
30 September 2017	942	28.77%	56.73%	61.44%	62.20%	62.36%	62.57%	63.21%	63.41%	63.62%	63.82%	64.23%	64.40%	64.68%
31 December 2017.	1,149	40.31%	62.30%	63.30%	63.89%	64.81%	65.56%	65.85%	66.55%	66.63%	66.73%	66.87%	66.90%	66.91%
31 March 2018	815	35.97%	59.80%	63.46%	63.96%	64.67%	65.35%	65.85%	65.99%	66.38%	67.03%	67.11%	67.23%	67.50%
30 June 2018.	1,069	44.30%	64.37%	66.28%	66.81%	68.09%	68.19%	69.80%	69.88%	70.32%	70.36%	70.45%	70.80%	70.85%
30 September 2018	1,137	29.53%	53.50%	56.39%	58.95%	59.41%	59.93%	60.34%	60.81%	61.31%	61.72%	61.73%	62.65%	
31 December 2018.	939	28.12%	61.54%	65.94%	67.85%	69.41%	70.83%	71.82%	72.06%	72.28%	72.43%	72.61%		
31 March 2019	1,549	27.01%	54.35%	58.39%	61.46%	62.58%	63.40%	65.97%	66.43%	66.81%	67.21%			
30 June 2019.	1,076	34.05%	61.34%	62.64%	64.58%	65.69%	65.93%	67.66%	67.88%	67.97%				
30 September 2019	1,354	37.47%	62.97%	64.73%	65.25%	65.94%	68.01%	68.38%	68.65%					
31 December 2019.	1,259	32.32%	62.88%	63.50%	64.72%	65.97%	66.49%	67.17%						
31 March 2020	1,227	32.81%	60.54%	64.16%	64.81%	65.15%	66.70%							
30 June 2020.	1,372	35.10%	70.49%	72.08%	72.46%	72.86%								
30 September 2020	1,416	42.53%	65.91%	72.41%	75.13%									
31 December 2020.	1,018	53.20%	77.17%	78.35%										

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2021	1,210	39.09%	72.62%										
30 June 2021.	910	46.18%											
30 September 2021													
31 December 2021.													

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	2,092	36.28%	55.20%	55.50%	55.77%	55.90%	55.97%	56.33%	56.36%	56.46%	56.58%	56.62%	56.69%	56.76%
30 June 2011.	1,912	38.21%	51.09%	51.25%	51.35%	51.47%	51.58%	51.91%	52.14%	52.30%	52.39%	52.43%	52.50%	52.57%
30 September 2011	1,747	44.23%	56.37%	56.67%	57.47%	57.77%	57.98%	58.39%	58.75%	58.93%	59.31%	59.76%	60.19%	60.27%
31 December 2011.	1,693	39.52%	51.47%	51.90%	52.46%	53.02%	53.39%	53.66%	53.94%	54.29%	54.41%	54.50%	54.53%	54.57%
31 March 2012	1,674	41.77%	58.74%	58.96%	59.61%	59.84%	59.95%	60.07%	60.16%	60.26%	60.31%	60.47%	60.55%	60.58%
30 June 2012.	1,733	41.51%	57.98%	58.18%	58.45%	58.64%	58.83%	59.35%	59.45%	59.47%	59.54%	59.66%	59.68%	59.94%
30 September 2012	1,793	46.69%	60.96%	61.05%	61.09%	61.10%	61.11%	61.44%	61.45%	61.93%	61.95%	61.97%	61.99%	62.01%
31 December 2012.	1,308	36.07%	59.33%	59.68%	59.88%	60.02%	60.36%	60.63%	60.91%	61.52%	61.78%	61.93%	62.03%	62.24%
31 March 2013	1,659	41.62%	58.46%	58.72%	58.94%	59.13%	59.25%	59.38%	59.54%	59.68%	59.77%	59.86%	59.97%	60.07%
30 June 2013.	2,343	34.34%	60.88%	61.12%	61.22%	61.39%	61.75%	62.09%	62.58%	62.72%	62.82%	62.85%	62.85%	62.86%
30 September 2013	2,264	31.70%	53.65%	53.77%	53.92%	53.98%	54.09%	54.16%	54.26%	54.43%	54.70%	54.80%	54.83%	54.86%
31 December 2013.	2,133	31.83%	58.33%	58.42%	58.57%	58.68%	58.77%	58.84%	58.93%	59.01%	59.08%	59.14%	59.19%	59.27%
31 March 2014	1,994	33.28%	53.43%	53.48%	53.53%	53.57%	53.68%	53.71%	53.73%	53.73%	53.73%	53.73%	53.77%	53.90%
30 June 2014.	1,716	32.72%	58.23%	58.50%	58.73%	58.87%	59.05%	59.10%	59.16%	59.22%	59.29%	59.43%	59.49%	59.53%
30 September 2014	1,605	38.75%	60.58%	60.70%	60.82%	60.91%	61.03%	61.10%	61.18%	61.24%	61.30%	61.33%	61.36%	61.37%
31 December 2014.	1,342	37.71%	56.54%	57.00%	57.44%	57.47%	57.49%	57.49%	57.49%	57.49%	57.58%	57.71%	58.13%	58.16%
31 March 2015	1,749	32.13%	58.19%	58.44%	58.71%	58.84%	59.05%	59.27%	59.45%	59.61%	59.65%	59.68%	59.73%	59.87%
30 June 2015.	1,604	41.96%	61.17%	61.23%	61.30%	61.36%	61.49%	61.82%	61.93%	62.05%	62.20%	62.36%	62.55%	62.63%
30 September 2015	1,450	38.51%	54.76%	55.65%	56.09%	56.23%	56.30%	56.40%	56.48%	56.57%	56.77%	57.02%	57.26%	
31 December 2015.	1,692	40.35%	65.23%	65.47%	65.91%	66.14%	66.34%	66.62%	67.17%	67.62%	67.77%	67.96%		
31 March 2016	1,302	31.52%	57.66%	57.89%	58.49%	58.67%	58.83%	58.89%	58.95%	59.05%	59.23%			
30 June 2016.	1,377	34.08%	59.66%	59.77%	59.88%	60.08%	60.44%	60.90%	61.19%	61.32%				
30 September 2016	1,069	34.63%	66.26%	66.48%	66.68%	66.77%	66.85%	66.97%	67.04%					
31 December 2016.	1,092	31.91%	63.09%	63.23%	63.32%	63.44%	64.46%	64.59%						
31 March 2017	1,169	38.65%	65.07%	65.07%	65.15%	65.22%	65.33%							
30 June 2017.	1,221	35.55%	65.06%	65.11%	65.17%	65.24%								
30 September 2017	942	28.77%	64.89%	65.08%	65.11%									
31 December 2017.	1,149	40.31%	67.26%	67.32%										
31 March 2018	815	35.97%	67.89%											

As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	2,092	36.28%	56.80%	57.24%	57.29%	57.36%	57.41%	57.44%	57.55%	57.74%	57.75%	57.77%	57.79%	57.83%	57.84%	57.85%	57.88%	58.13%	58.15%
30 June 2011.	1,912	38.21%	52.69%	52.80%	52.90%	53.07%	53.28%	53.42%	53.47%	53.58%	53.60%	53.63%	53.68%	53.70%	53.73%	53.74%	53.79%	53.82%	
30 September 2011	1,747	44.23%	60.32%	60.55%	60.93%	60.99%	61.01%	61.02%	61.04%	61.05%	61.06%	61.07%	61.07%	61.09%	61.09%	61.10%	61.11%		

31 December 2011.	1,693	39.52%	54.61%	54.65%	54.69%	54.75%	54.79%	54.80%	54.84%	54.84%	54.84%	54.84%	54.84%	54.84%	54.84%	55.17%
31 March 2012	1,674	41.77%	60.61%	60.67%	60.73%	60.73%	60.74%	60.75%	60.76%	60.78%	60.80%	60.82%	60.84%	60.86%	60.88%	
30 June 2012.	1,733	41.51%	59.98%	60.20%	60.24%	60.24%	60.24%	60.24%	60.27%	60.27%	60.27%	60.28%	60.59%	60.60%		
30 September 2012	1,793	46.69%	62.01%	62.01%	62.03%	62.04%	62.04%	62.04%	62.05%	62.05%	62.05%	62.06%	62.65%			
31 December 2012.	1,308	36.07%	62.39%	62.41%	62.44%	62.46%	62.48%	62.51%	62.53%	62.55%	62.58%	62.60%				
31 March 2013	1,659	41.62%	60.14%	60.22%	60.71%	60.96%	61.03%	61.09%	61.09%	61.10%	61.11%					
30 June 2013.	2,343	34.34%	62.86%	62.90%	62.93%	62.98%	63.02%	63.09%	63.11%	63.41%						
30 September 2013	2,264	31.70%	54.90%	54.93%	55.05%	55.15%	55.38%	55.44%	55.51%							
31 December 2013.	2,133	31.83%	59.33%	59.38%	59.43%	59.46%	59.50%	59.53%								
31 March 2014	1,994	33.28%	53.93%	53.97%	53.99%	54.05%	54.07%									
30 June 2014.	1,716	32.72%	59.58%	59.63%	59.67%	59.70%										
30 September 2014	1,605	38.75%	61.39%	61.48%	61.53%											
31 December 2014.	1,342	37.71%	58.44%	58.56%												
31 March 2015	1,749	32.13%	59.97%													

New

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	2,424	40.53%	50.21%	52.36%	52.95%	54.01%	55.43%	56.47%	57.40%	58.11%	58.81%	59.32%	59.87%	60.26%
30 June 2011.	2,123	42.95%	51.22%	52.54%	53.26%	54.13%	54.55%	54.83%	55.58%	55.99%	56.40%	57.25%	57.50%	58.01%
30 September 2011	2,086	47.60%	52.96%	54.15%	54.64%	55.10%	55.66%	56.09%	57.08%	57.28%	57.55%	58.03%	58.46%	58.81%
31 December 2011.	2,006	45.54%	50.40%	51.06%	51.96%	52.80%	54.06%	54.62%	55.07%	55.67%	56.15%	56.57%	56.96%	57.70%
31 March 2012	1,967	48.57%	54.59%	55.15%	55.68%	56.82%	58.28%	58.61%	59.06%	59.67%	59.98%	61.54%	61.73%	62.00%
30 June 2012.	2,055	45.26%	52.88%	55.13%	55.68%	56.71%	57.76%	58.31%	59.14%	60.46%	61.08%	61.90%	62.26%	62.67%
30 September 2012	2,142	46.17%	54.81%	55.96%	57.09%	57.89%	58.77%	59.93%	61.18%	62.23%	62.63%	62.81%	63.42%	63.85%
31 December 2012.	1,565	39.88%	52.95%	54.42%	56.54%	57.84%	58.45%	59.30%	60.08%	60.62%	61.12%	61.48%	62.32%	63.18%
31 March 2013	1,667	45.88%	56.07%	57.45%	58.06%	58.54%	58.94%	59.77%	60.17%	60.65%	60.99%	61.42%	62.13%	62.68%
30 June 2013.	2,252	33.99%	57.90%	59.03%	60.09%	60.86%	61.41%	61.59%	62.04%	62.19%	62.77%	63.09%	63.33%	63.73%
30 September 2013	2,360	30.95%	46.44%	47.85%	48.59%	49.32%	50.30%	50.61%	51.21%	52.22%	53.22%	53.54%	54.04%	54.49%
31 December 2013.	1,949	34.15%	52.93%	53.76%	56.44%	57.09%	58.35%	59.01%	60.00%	60.31%	60.60%	60.87%	61.12%	61.60%
31 March 2014	1,946	34.25%	48.59%	50.52%	51.00%	51.37%	53.07%	54.04%	54.59%	55.06%	55.23%	55.43%	55.80%	55.94%
30 June 2014.	1,746	33.75%	51.80%	53.15%	53.82%	55.11%	56.80%	57.39%	58.44%	60.05%	60.71%	61.35%	61.93%	62.15%
30 September 2014	1,351	36.54%	53.18%	54.25%	56.67%	58.31%	59.77%	60.57%	60.95%	61.61%	61.91%	62.38%	63.01%	63.23%
31 December 2014.	1,507	38.97%	51.96%	53.30%	53.93%	54.99%	55.90%	56.27%	56.55%	56.92%	57.15%	57.66%	58.01%	58.32%
31 March 2015	1,752	35.51%	54.86%	57.10%	58.14%	59.19%	59.38%	59.82%	60.01%	60.13%	60.37%	60.84%	60.98%	61.15%
30 June 2015.	1,460	37.91%	52.00%	54.07%	54.97%	56.14%	57.67%	58.43%	59.40%	59.78%	60.62%	61.07%	62.91%	63.13%
30 September 2015	1,464	41.02%	52.85%	54.25%	54.84%	55.16%	55.42%	55.64%	56.19%	56.37%	57.39%	57.92%	58.70%	59.24%
31 December 2015.	1,672	40.18%	60.75%	61.11%	62.35%	63.04%	63.99%	64.34%	64.94%	65.33%	65.96%	66.71%	67.39%	68.41%
31 March 2016	1,165	34.57%	52.35%	53.29%	54.20%	55.10%	55.64%	56.73%	59.32%	60.09%	60.40%	61.05%	61.52%	61.75%
30 June 2016.	1,576	34.38%	56.07%	58.24%	60.46%	61.24%	62.30%	62.76%	63.27%	63.78%	64.05%	64.38%	64.67%	65.01%
30 September 2016	1,170	36.34%	59.78%	63.93%	65.05%	65.31%	66.10%	66.51%	66.90%	67.22%	67.52%	68.02%	68.46%	69.34%
31 December 2016.	1,103	33.49%	58.35%	59.77%	61.57%	62.76%	63.35%	64.99%	65.80%	66.15%	66.79%	66.98%	67.09%	67.25%
31 March 2017	1,036	38.70%	61.98%	63.76%	64.91%	65.90%	66.22%	66.67%	67.01%	67.27%	67.44%	68.53%	69.25%	69.38%

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
30 June 2017.	1,229	38.64%	60.85%	62.71%	65.94%	66.37%	67.84%	68.40%	68.62%	68.90%	69.02%	69.16%	69.28%	69.43%
30 September 2017	922	33.26%	60.04%	64.74%	65.61%	65.87%	66.20%	66.96%	67.29%	68.79%	69.11%	69.59%	69.82%	70.06%
31 December 2017.	1,137	40.81%	65.11%	66.05%	66.90%	67.94%	68.81%	69.14%	69.90%	70.00%	70.16%	70.39%	70.52%	70.58%
31 March 2018	846	40.17%	64.67%	66.69%	67.18%	68.22%	69.04%	69.61%	69.84%	70.36%	71.14%	71.33%	71.61%	72.23%
30 June 2018.	1,055	43.87%	66.27%	68.61%	69.15%	70.45%	70.58%	72.25%	72.35%	72.45%	72.51%	72.59%	73.54%	73.59%
30 September 2018	1,173	29.63%	57.79%	61.03%	63.05%	63.84%	64.47%	65.12%	65.55%	65.72%	66.23%	66.35%	67.24%	
31 December 2018.	1,040	29.81%	64.69%	70.52%	72.61%	73.31%	74.89%	75.39%	75.68%	75.96%	76.16%	76.37%		
31 March 2019	1,615	31.21%	57.67%	61.41%	64.10%	65.40%	66.85%	69.32%	69.78%	70.20%	70.59%			
30 June 2019.	1,180	33.53%	63.97%	66.29%	67.87%	69.16%	69.45%	71.07%	71.34%	71.38%				
30 September 2019	1,421	39.02%	64.58%	67.71%	68.48%	69.46%	71.49%	71.99%	72.37%					
31 December 2019.	1,374	33.30%	66.82%	67.57%	68.88%	70.17%	70.66%	71.59%						
31 March 2020	1,391	33.88%	65.41%	68.87%	69.65%	70.20%	72.15%							
30 June 2020.	1,529	32.87%	72.04%	73.41%	73.85%	75.32%								
30 September 2020	1,544	40.35%	67.72%	74.47%	77.79%									
31 December 2020.	1,174	50.42%	77.95%	80.12%										
31 March 2021	1,285	42.26%	70.77%											
30 June 2021.	1,103	44.79%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2011	2,424	40.53%	60.60%	61.25%	61.62%	61.87%	62.04%	62.51%	62.68%	62.84%	63.07%	63.18%	63.30%	63.41%
30 June 2011.	2,123	42.95%	58.20%	58.37%	58.47%	58.57%	58.69%	59.04%	59.25%	59.50%	59.78%	59.84%	59.94%	60.00%
30 September 2011	2,086	47.60%	59.58%	60.08%	60.64%	61.01%	61.29%	61.65%	62.10%	62.51%	63.24%	63.61%	64.26%	64.52%
31 December 2011.	2,006	45.54%	58.17%	58.63%	59.17%	59.67%	60.13%	60.44%	60.75%	60.99%	61.13%	61.23%	61.31%	61.38%
31 March 2012	1,967	48.57%	62.23%	62.52%	63.19%	63.44%	63.67%	63.84%	64.02%	64.20%	64.37%	64.56%	64.83%	64.93%
30 June 2012.	2,055	45.26%	63.00%	63.37%	63.76%	64.06%	64.31%	64.84%	65.05%	65.17%	65.30%	65.49%	65.58%	65.89%
30 September 2012	2,142	46.17%	64.23%	64.61%	64.80%	65.06%	65.25%	65.69%	65.77%	66.28%	66.44%	66.87%	67.02%	67.04%
31 December 2012.	1,565	39.88%	63.78%	64.30%	64.66%	64.93%	65.46%	65.91%	66.25%	66.88%	67.33%	67.51%	67.65%	67.87%
31 March 2013	1,667	45.88%	62.92%	63.15%	63.30%	63.61%	63.77%	63.87%	64.08%	64.20%	64.33%	64.44%	64.68%	64.78%
30 June 2013.	2,252	33.99%	63.94%	64.17%	64.27%	64.40%	64.58%	64.93%	65.35%	65.49%	65.60%	65.62%	65.63%	65.63%
30 September 2013	2,360	30.95%	55.12%	55.30%	55.63%	55.70%	55.80%	55.89%	56.00%	56.17%	56.44%	56.54%	56.56%	56.60%
31 December 2013.	1,949	34.15%	61.96%	62.11%	62.32%	62.51%	62.63%	62.71%	62.81%	62.88%	63.06%	63.10%	63.13%	63.20%
31 March 2014	1,946	34.25%	56.11%	56.19%	56.24%	56.57%	56.66%	56.68%	56.73%	56.74%	56.75%	57.14%	57.22%	57.27%
30 June 2014.	1,746	33.75%	62.51%	62.83%	63.12%	63.33%	63.57%	63.90%	64.01%	64.13%	64.25%	64.44%	64.53%	64.62%
30 September 2014	1,351	36.54%	63.76%	63.99%	64.22%	64.38%	64.54%	64.66%	64.78%	64.89%	65.02%	65.11%	65.16%	65.18%
31 December 2014.	1,507	38.97%	58.71%	59.09%	59.40%	59.45%	59.47%	59.48%	59.49%	59.50%	59.52%	59.54%	59.73%	59.77%
31 March 2015	1,752	35.51%	61.47%	61.65%	61.90%	62.01%	62.18%	62.34%	62.38%	62.55%	62.60%	62.66%	62.74%	62.80%
30 June 2015.	1,460	37.91%	63.69%	63.84%	64.18%	64.27%	64.42%	64.76%	64.86%	64.96%	65.19%	65.34%	65.54%	65.64%
30 September 2015	1,464	41.02%	59.48%	59.68%	59.86%	60.03%	60.24%	60.34%	60.41%	60.48%	60.67%	61.16%	61.38%	
31 December 2015.	1,672	40.18%	68.81%	69.02%	69.27%	69.49%	69.68%	69.94%	70.33%	70.68%	70.82%	70.96%		

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2016	1,165	34.57%	61.97%	62.19%	63.00%	63.42%	63.65%	63.79%	63.84%	63.95%	64.17%			
30 June 2016.	1,576	34.38%	65.26%	65.43%	65.57%	65.78%	66.35%	66.79%	67.06%	67.32%				
30 September 2016	1,170	36.34%	69.87%	70.00%	70.12%	70.41%	70.53%	70.68%	70.77%					
31 December 2016.	1,103	33.49%	67.32%	67.46%	67.55%	67.69%	68.70%	68.82%						
31 March 2017	1,036	38.70%	69.38%	69.43%	69.50%	69.64%	69.78%							
30 June 2017.	1,229	38.64%	69.48%	69.53%	69.58%	69.66%								
30 September 2017	922	33.26%	70.37%	70.58%	70.64%									
31 December 2017.	1,137	40.81%	70.95%	71.01%										
31 March 2018	846	40.17%	72.71%											

As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	2,424	40.53%	63.47%	63.81%	63.88%	63.96%	64.03%	64.09%	64.21%	64.39%	64.42%	64.43%	64.45%	64.47%	64.48%	64.49%	64.50%	64.72%	64.74%
30 June 2011.	2,123	42.95%	60.11%	60.25%	60.34%	60.50%	60.61%	60.73%	60.79%	60.90%	60.93%	60.97%	61.05%	61.08%	61.10%	61.11%	61.21%	61.24%	
30 September 2011	2,086	47.60%	64.77%	65.04%	65.42%	65.52%	65.57%	65.62%	65.64%	65.67%	65.70%	65.72%	65.73%	65.74%	65.75%	65.76%	65.77%		
31 December 2011.	2,006	45.54%	61.53%	61.63%	61.66%	61.71%	61.74%	61.75%	61.79%	61.79%	61.79%	61.79%	61.79%	61.79%	61.79%	62.07%			
31 March 2012	1,967	48.57%	65.12%	65.23%	65.30%	65.30%	65.30%	65.31%	65.32%	65.33%	65.35%	65.36%	65.37%	65.39%	65.41%				
30 June 2012.	2,055	45.26%	65.97%	66.20%	66.23%	66.23%	66.25%	66.27%	66.30%	66.30%	66.30%	66.31%	66.57%	66.58%					
30 September 2012	2,142	46.17%	67.11%	67.11%	67.12%	67.12%	67.12%	67.24%	67.24%	67.25%	67.25%	67.25%	67.74%						
31 December 2012.	1,565	39.88%	67.91%	67.94%	67.98%	68.01%	68.04%	68.07%	68.11%	68.14%	68.18%	68.23%							
31 March 2013	1,667	45.88%	64.85%	64.93%	65.41%	65.67%	65.74%	65.80%	65.80%	65.80%	65.81%								
30 June 2013.	2,252	33.99%	65.64%	65.68%	65.71%	65.77%	65.82%	65.97%	66.01%	66.03%									
30 September 2013	2,360	30.95%	56.64%	56.66%	56.77%	56.87%	57.09%	57.25%	57.32%										
31 December 2013.	1,949	34.15%	63.24%	63.27%	63.30%	63.31%	63.33%	63.34%											
31 March 2014	1,946	34.25%	57.31%	57.36%	57.39%	57.45%	57.48%												
30 June 2014.	1,746	33.75%	64.70%	64.78%	64.82%	64.85%													
30 September 2014	1,351	36.54%	65.23%	65.33%	65.39%														
31 December 2014.	1,507	38.97%	59.99%	60.11%															
31 March 2015	1,752	35.51%	62.86%																

Demo

As at Month ending	Defaults ('000, EUR)	1	2	3	4	5	6	7	8	9	10	11	12	
31 March 2011	643	37.21%	45.24%	45.47%	47.12%	52.05%	52.52%	53.22%	53.82%	54.39%	54.91%	55.81%	56.28%	56.89%
30 June 2011.	503	33.92%	44.02%	46.21%	46.82%	46.89%	47.04%	47.17%	47.18%	47.29%	47.73%	47.87%	48.00%	48.09%
30 September 2011	528	45.64%	52.71%	54.37%	56.75%	57.50%	58.26%	59.20%	59.70%	60.19%	60.51%	60.74%	61.09%	61.76%
31 December 2011.	614	43.33%	46.21%	48.39%	51.23%	52.62%	53.44%	54.31%	55.35%	56.22%	57.01%	57.90%	58.18%	58.64%
31 March 2012	434	37.18%	42.75%	45.86%	46.84%	47.53%	53.20%	53.57%	54.57%	59.35%	59.68%	59.78%	60.02%	60.14%
30 June 2012.	360	25.82%	45.62%	47.64%	48.13%	48.52%	48.93%	49.59%	50.50%	51.26%	51.90%	52.58%	53.43%	54.98%
30 September 2012	463	42.34%	49.18%	52.43%	54.58%	55.35%	56.06%	56.72%	57.15%	57.74%	58.91%	59.62%	60.14%	60.82%
31 December 2012.	422	37.96%	46.74%	48.56%	49.02%	50.99%	51.84%	52.44%	52.98%	53.66%	54.07%	54.24%	54.75%	55.01%
31 March 2013	606	36.61%	50.10%	53.11%	53.17%	53.28%	53.36%	53.68%	53.81%	53.84%	53.99%	54.42%	54.89%	55.32%
30 June 2013.	756	33.90%	50.61%	51.31%	51.95%	52.27%	52.88%	53.65%	54.04%	55.71%	56.05%	56.40%	56.73%	56.88%
30 September 2013	528	34.45%	52.21%	53.86%	55.62%	56.83%	57.86%	59.51%	60.07%	61.80%	62.22%	62.47%	62.88%	63.32%
31 December 2013.	743	30.67%	45.71%	47.48%	49.08%	50.81%	51.76%	52.90%	53.46%	54.18%	55.09%	55.73%	56.23%	58.78%
31 March 2014	674	28.82%	47.80%	49.61%	53.07%	54.39%	55.80%	56.60%	56.93%	57.19%	57.34%	57.50%	58.14%	58.58%
30 June 2014.	641	28.92%	44.72%	47.77%	47.87%	47.92%	50.82%	52.80%	53.00%	54.84%	56.12%	57.17%	57.73%	57.84%
30 September 2014	991	42.49%	60.26%	61.86%	62.70%	63.16%	63.45%	63.88%	64.13%	64.34%	64.51%	64.66%	64.89%	65.21%
31 December 2014.	479	25.58%	47.17%	49.40%	53.10%	55.74%	56.69%	58.83%	58.98%	61.71%	62.24%	62.48%	62.92%	63.25%
31 March 2015	535	21.12%	44.31%	46.85%	49.18%	49.69%	50.67%	52.00%	54.82%	55.13%	55.39%	56.65%	57.72%	58.62%
30 June 2015.	663	39.09%	54.16%	55.96%	56.27%	57.08%	57.25%	57.35%	57.88%	58.71%	59.10%	60.74%	62.56%	62.92%
30 September 2015	621	27.67%	49.24%	49.50%	50.70%	52.02%	54.01%	54.32%	54.86%	55.29%	55.42%	55.57%	55.81%	56.60%
31 December 2015.	483	28.30%	46.97%	48.64%	49.51%	51.58%	52.70%	54.05%	54.58%	54.93%	55.08%	55.27%	55.33%	55.55%
31 March 2016	563	28.77%	46.21%	46.60%	47.09%	49.43%	50.68%	51.24%	52.32%	52.82%	53.25%	53.51%	54.03%	54.56%
30 June 2016.	506	26.86%	54.24%	55.11%	58.08%	58.50%	59.20%	59.54%	59.88%	60.36%	60.74%	61.04%	61.20%	61.36%
30 September 2016	406	28.84%	59.60%	61.42%	62.46%	63.05%	63.89%	65.75%	66.68%	66.92%	67.07%	67.19%	67.31%	67.42%
31 December 2016.	393	30.54%	50.58%	52.41%	53.38%	54.31%	56.17%	56.84%	57.55%	57.89%	59.33%	60.41%	60.89%	62.04%
31 March 2017	413	38.53%	56.19%	57.29%	58.07%	58.92%	58.96%	59.10%	59.14%	59.19%	59.39%	60.39%	60.81%	61.24%
30 June 2017.	273	31.50%	51.79%	53.49%	55.78%	56.99%	57.07%	57.13%	57.38%	58.17%	59.40%	59.83%	59.83%	59.88%
30 September 2017	319	29.90%	57.97%	60.11%	61.08%	62.32%	62.59%	63.11%	63.35%	64.14%	65.00%	65.23%	65.47%	65.91%
31 December 2017.	290	34.86%	52.41%	54.41%	54.55%	54.67%	55.44%	55.73%	56.04%	56.46%	56.69%	56.93%	57.02%	57.16%
31 March 2018	347	36.68%	50.97%	56.43%	57.32%	58.30%	58.68%	59.98%	61.88%	62.46%	64.96%	65.18%	65.53%	65.93%
30 June 2018.	294	34.36%	54.60%	55.18%	59.33%	60.59%	60.69%	61.15%	61.67%	63.46%	63.75%	63.99%	64.46%	65.31%
30 September 2018	444	43.11%	60.84%	65.02%	67.25%	67.38%	67.50%	67.58%	68.02%	69.14%	69.24%	69.33%	69.57%	
31 December 2018.	338	26.90%	54.27%	56.60%	58.73%	62.43%	66.20%	67.97%	68.32%	68.61%	68.91%	69.22%		
31 March 2019	242	11.56%	41.38%	44.23%	49.68%	51.95%	52.95%	54.41%	57.01%	60.45%	61.03%			
30 June 2019.	271	32.45%	55.02%	58.82%	61.51%	62.04%	62.57%	63.52%	65.71%	66.74%				
30 September 2019	408	38.52%	58.46%	62.71%	63.71%	64.17%	64.58%	65.26%	65.63%					
31 December 2019.	278	13.25%	42.81%	42.81%	43.76%	44.33%	46.81%	47.26%						
31 March 2020	300	41.10%	61.10%	62.03%	62.90%	63.56%	64.34%							
30 June 2020.	250	31.31%	58.80%	61.13%	61.41%	62.01%								
30 September 2020	331	34.00%	66.57%	69.14%	69.44%									
31 December 2020.	308	49.94%	66.98%	67.80%										

As at Month ending	Defaults ('000, EUR)		1	2	3	4	5	6	7	8	9	10	11	12
31 March 2021	474	34.08%	74.35%											
30 June 2021.	305	50.96%												
30 September 2021														
31 December 2021.														

As at Month ending	Defaults ('000, EUR)		13	14	15	16	17	18	19	20	21	22	23	24
31 March 2011	643	37.21%	58.51%	58.85%	58.99%	59.13%	59.24%	59.32%	59.43%	59.66%	59.79%	59.94%	59.96%	59.99%
30 June 2011.	503	33.92%	48.34%	48.72%	48.96%	49.24%	49.46%	49.67%	49.94%	50.30%	50.47%	50.66%	50.78%	51.08%
30 September 2011	528	45.64%	62.41%	62.79%	64.28%	64.43%	65.19%	65.74%	66.06%	66.25%	66.55%	67.36%	67.49%	67.73%
31 December 2011.	614	43.33%	58.98%	60.70%	60.96%	61.26%	61.64%	62.09%	62.18%	62.57%	62.80%	62.92%	63.08%	63.11%
31 March 2012	434	37.18%	60.29%	60.32%	60.34%	60.68%	60.94%	61.04%	61.05%	61.06%	61.35%	61.37%	61.37%	61.38%
30 June 2012.	360	25.82%	55.40%	55.64%	55.75%	55.85%	55.96%	56.20%	56.43%	56.66%	56.87%	57.07%	57.24%	57.32%
30 September 2012	463	42.34%	61.16%	62.33%	62.51%	62.70%	63.27%	64.04%	64.19%	64.23%	64.27%	64.31%	64.36%	64.37%
31 December 2012.	422	37.96%	55.32%	55.76%	56.24%	56.63%	57.74%	58.24%	58.74%	58.96%	59.07%	59.22%	59.54%	59.58%
31 March 2013	606	36.61%	55.57%	55.75%	56.16%	56.30%	56.57%	56.75%	56.87%	57.00%	57.20%	57.27%	57.27%	57.27%
30 June 2013.	756	33.90%	57.21%	57.42%	58.44%	58.80%	59.54%	59.70%	60.09%	60.32%	60.49%	60.65%	60.70%	60.86%
30 September 2013	528	34.45%	65.03%	65.29%	66.70%	66.81%	66.98%	67.01%	67.74%	68.01%	68.19%	68.19%	68.19%	68.19%
31 December 2013.	743	30.67%	59.04%	59.35%	59.64%	59.96%	60.25%	60.50%	60.65%	60.86%	61.03%	61.17%	61.30%	61.43%
31 March 2014	674	28.82%	58.78%	59.96%	60.21%	60.42%	60.65%	60.75%	60.85%	60.90%	60.94%	60.96%	60.96%	61.22%
30 June 2014.	641	28.92%	58.01%	58.08%	58.19%	58.24%	58.29%	58.35%	58.40%	58.58%	58.79%	59.05%	59.10%	59.15%
30 September 2014	991	42.49%	65.28%	65.43%	65.68%	65.79%	65.93%	66.09%	66.20%	66.32%	66.42%	66.46%	66.50%	67.19%
31 December 2014.	479	25.58%	63.46%	63.66%	63.92%	63.98%	64.05%	64.08%	64.11%	64.13%	64.36%	64.70%	65.32%	65.32%
31 March 2015	535	21.12%	59.04%	59.50%	60.26%	60.82%	61.22%	61.54%	62.18%	62.40%	62.51%	62.62%	63.11%	63.44%
30 June 2015.	663	39.09%	63.10%	63.22%	63.35%	63.44%	63.51%	63.56%	63.63%	63.71%	63.78%	63.85%	63.87%	63.87%
30 September 2015	621	27.67%	57.45%	59.41%	60.34%	60.92%	61.35%	61.53%	61.67%	61.85%	62.12%	62.30%	62.50%	
31 December 2015.	483	28.30%	56.08%	56.35%	57.66%	57.83%	58.01%	58.23%	58.94%	59.43%	59.61%	59.93%		
31 March 2016	563	28.77%	55.63%	55.96%	56.17%	56.46%	56.60%	56.78%	57.00%	57.17%	57.33%			
30 June 2016.	506	26.86%	61.52%	61.58%	61.85%	62.00%	62.21%	62.32%	62.41%	62.49%				
30 September 2016	406	28.84%	67.67%	68.62%	69.00%	69.24%	69.42%	69.48%						
31 December 2016.	393	30.54%	62.32%	62.60%	62.86%	63.09%	65.04%	65.13%						
31 March 2017	413	38.53%	61.54%	61.72%	61.91%	61.95%	62.00%							
30 June 2017.	273	31.50%	60.32%	60.58%	60.75%	61.02%								
30 September 2017	319	29.90%	66.20%	66.31%	66.48%									
31 December 2017.	290	34.86%	57.29%	58.25%										
31 March 2018	347	36.68%	66.21%											

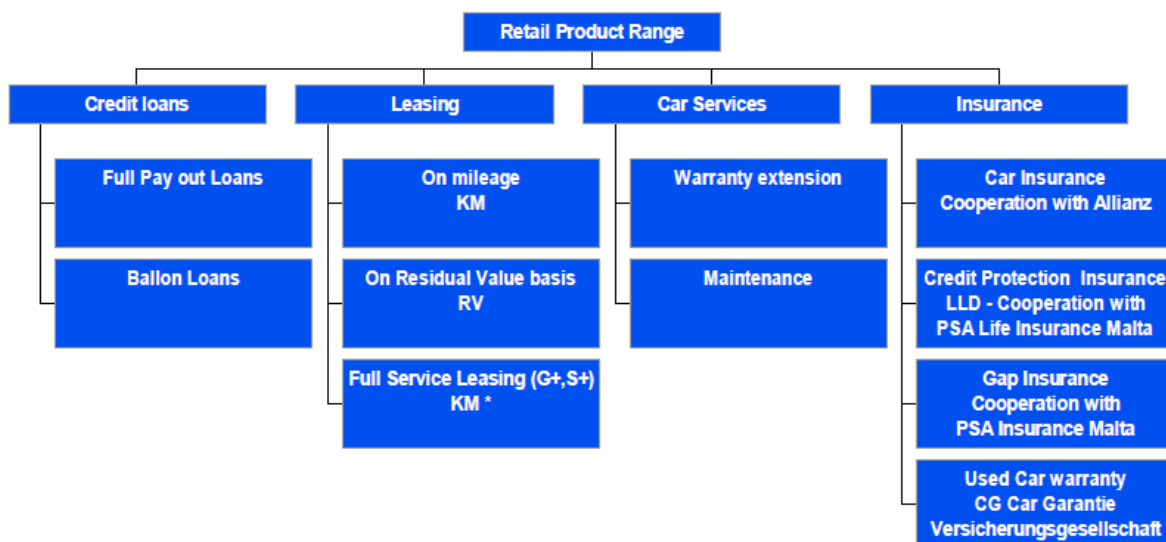
As at Month ending	Defaults ('000, EUR)		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
31 March 2011	643	37.21%	60.02%	60.35%	60.38%	60.46%	60.48%	60.51%	60.53%	60.55%	60.58%	60.60%	60.62%	60.65%	60.67%	60.70%	60.72%	60.74%	60.77%
30 June 2011.	503	33.92%	51.22%	51.41%	51.53%	51.70%	52.25%	52.35%	52.35%	52.47%	52.54%	52.62%	52.70%	52.79%	52.89%	52.99%	53.02%	53.02%	
30 September 2011	528	45.64%	67.75%	67.98%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%	68.06%		

31 December 2011.	614	43.33%	63.61%	63.62%	63.74%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%	63.81%
31 March 2012	434	37.18%	61.57%	61.58%	61.59%	61.60%	61.60%	61.61%	61.62%	61.62%	61.63%	61.64%	61.65%	61.66%	61.67%	
30 June 2012.	360	25.82%	57.41%	57.51%	57.60%	58.18%	58.18%	58.18%	58.18%	58.18%	58.18%	58.18%	58.18%	58.18%	58.18%	
30 September 2012	463	42.34%	64.44%	64.44%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	64.51%	
31 December 2012.	422	37.96%	60.02%	60.05%	60.09%	60.12%	60.16%	60.20%	60.43%	60.43%	60.43%	60.43%	60.43%	60.43%	60.43%	
31 March 2013	606	36.61%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	57.27%	
30 June 2013.	756	33.90%	60.87%	60.89%	60.91%	60.92%	60.94%	60.95%	60.97%	61.83%						
30 September 2013	528	34.45%	68.19%	68.19%	68.19%	68.19%	68.19%	68.19%	68.19%	68.19%						
31 December 2013.	743	30.67%	61.57%	61.69%	61.75%	61.81%	61.94%	62.00%								
31 March 2014	674	28.82%	61.22%	61.22%	61.22%	61.22%	61.22%									
30 June 2014.	641	28.92%	59.20%	59.25%	59.30%	59.35%										
30 September 2014	991	42.49%	67.20%	67.20%	67.20%											
31 December 2014.	479	25.58%	65.45%	65.45%												
31 March 2015	535	21.12%	63.57%													

CREDIT AND COLLECTION POLICY

The following is a description of the credit and collection principles (such description, the "**Credit and Collection Policy**") which must be complied with in respect of origination and servicing of the Purchased Receivables. The Credit and Collection Policy which has been applied by the Seller to the origination of the Purchased Lease Receivables is consistent with the solid and clear credit policies (*Kreditvorgabekriterien*) which, for the avoidance of doubt, the Seller applies – irrespective of a potential securitisation – to all its German lease receivables.

Leasing Product Range



KM= Kilometer; RV=Residual Value; LLD = Leasing; CG=Car Garantie for used cars

PSA Bank provides financing to clients of PSA dealers as well as to the PSA dealers themselves. In doing so, PSA Bank offers the following product spectrum to its retail customers: auto loans, auto leases, related services, insurance where service and insurance products are offered on behalf of third parties.

Auto Loans

PSA Bank offers classical loan financing contracts as well as balloon loan contracts.

Auto Leases

The auto-lease product range encompasses Kilometer Contracts and RW Contracts. Both have a maximum term of 60 months.

The difference between a Kilometer Contract and a RW Contract lies in the arrangements with respect to the final invoice after the return of the car. With a Kilometer Contract the lessee agrees to be liable for over-mileage, damage and excessive wear, etc whereas in a RW Contract the lessee is liable for the difference between the Contractual Residual Value and the value of the car as determined by an independent appraiser.

Services

PSA Bank offers maintenance services like full service leases, and warranty extensions. These services are offered on behalf of the Brand or dealers in contracts separate from the financing contracts. Services are not part of the securitisation.

Insurance

PSA Bank offers third party, own damage car insurance and other insurance products in co-operation with various insurance companies.

In addition to the above PSA Bank provides wholesale financing products such as fleet financing and dealer floorplan financing to non-retail clients. These products are not in the scope of the transaction.

Credit Policy

Credit approval is subject to a thorough analysis, aimed at determining the customer's potential repayment capacity. The credit approval relies on information in relation to the lessee and a judgement regarding its creditworthiness. Additional information is collected and incorporated in the credit decision in relation to the car being financed and the dealer.

The decision to grant a lease contract is based on the applicant's credit worthiness. Due to the business process this decision is made in two steps: a) based on the information received either from the car dealer via the Point-of-Sale-Systems or by the customer's self-disclosure in online business that are b) verified before booking when the mandatory documents (salary slips, car registration documents, etc.) are on hand. If the applicant misses the credit policies in one of these two steps, the application is generally rejected.

Underwriting Process

During underwriting of a lease contract the following process steps apply:

- Dealer and customer prepare all information for a lease request,
- The data is sent to PSA Bank via IT system,
- Automatic or manual risk checks are initiated within PSA Bank such as online check of third party credit information (Schufa) for private customers and credit information agencies (Creditreform) and banks for commercial customers, information about previous contracts,
- The result of the risk checks and all the necessary additional quantitative and qualitative information is transferred to the scoring systems,
- Based on the results of the scoring and on additional information the credit decision is taken (automatically, semi automatically or manually),
- The dealer is informed about the credit decision via the IT system and/or by phone,
- The dealer prints the contract, which the customer then signs; the contract is sent electronically to PSA Bank,
- PSA Bank checks the signed contract and the required documents and pays-out the financing amount to the dealer.

Scoring

PSA Bank uses scorecards differentiating between private and commercial customers; within the private portfolio, there are different sub-scorecards for new and used cars and within the commercial customers there are different sub-scorecards depending on the legal form.

Scorecard performance is analysed twice per annum. Scorecards are maintained and developed further in a cooperation between Underwriting and the Risk Department of PSA Bank, based on detailed risk analysis and risk committee discussions.

Customer data

Private Customers: profession, date of job beginning, time since the customer is client at his main bank, type of housing, time since the customer lives at the current address, family status, new/used

car, financial product, car price, down payment, age of car, contract term, income, debt ratio, instalment, housing costs, costs of living, costs of vehicle, other costs.

Commercial customers: activity sector, legal form, date of incorporation, number of employees, information about director and owner, company's performance, new/used car, car price, discount, down payment, age of car, vehicle type, contract term, instalment.

Guarantor: (usually a private person, who can guarantee for a private or for a commercial customer): Similar to the private customer: profession, start of employment, income, instalment, housing costs, costs of living, costs of vehicle, other costs.

Internal Data Base

In addition to data and information provided by the customer, PSA Bank uses internal information if the customer or the guarantor, have an existing credit relationship and a credit history with PSA Bank.

External Data Sources

In order to augment the data needed for the credit decision; PSA Bank uses Credit Bureau Information as well as information from other banks, credit agencies, balance sheets and financial information from other official sources.

Private Customer Scores

Green	<ul style="list-style-type: none"> • automatic decision, • semi-automatic decision if missing data are added by underwriters before the demand can be scored, • manual decision if demand in the first evaluation of transferred data is orange or red and after modification becomes green;
Orange	manual decision;
Red	manual decision; the possibility to accept such a contract is restricted, and takes into account additional information, not used in scoring process, e g revenues from private fortune, other guarantees

Commercial Customers Scores

Green	<ul style="list-style-type: none"> • automatic decision after a short identification of the customer by an underwriter due to the fact, that in Germany the enterprises do not have a unique identification number, • semi-automatic if missing data are added by underwriters before the demand can be scored, • manual decision if demand in the first evaluation of transferred data is orange or red and after modification becomes green;
Orange	manual decision;
Red	manual decision, the possibility to accept such a contract is restricted and takes into account additional information, not used in scoring process, e.g. other securities like an irrevocable, indefinite, unconditional and directly liable bank guarantee which have to be treated manually;

Credit Bureau Information

SCHUFA Holding AG (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information used when assessing the credit history of private customers. For commercial customers Verband der Vereine Creditreform e.V. ("**Creditreform**") is used as a data source. SCHUFA and Creditreform provide PSA Bank with information concerning, *inter alia*, existing loan and leasing agreements, existence of bank accounts, previous defaults with respect to financial obligations, existence of insolvency proceedings, declarations of insolvency. SCHUFA and Creditreform provide the necessary information electronically.

Household Budget Calculation

The household budget calculation is based on information received by way of self-disclosure (*Selbstausskunft*) of the respective customer, his salary slips and information regarding running contracts coming from the SCHUFA. These components are used together with statistical assumptions in line with the corresponding EBA Guidelines for estimating the current household expenditure structure as well as monthly rates of already existing loans or leasing contracts.

Credit Collateral

As the main component of credit collateral PSA Bank keeps the ownership of the car and retains the registration document. In addition, the lessee has to insure the car. The rights of such insurance contract and insurance receivables are assigned to PSA Bank. Depending on the creditworthiness of the customer, PSA Bank may ask for additional security such as a personal guarantee, a down-payment, a shorter duration of the contract etc.

Leased Vehicle Put Option

For each leasing contract an agreement between the respective new car dealer, agent or the respective PSA brand and PSA Bank exists, regarding the course of action at the end of contract. This agreement states that the dealer (or the brand) is obliged to buy the car at the end of the contract. The agreement is part of the contractual documents and is signed by the dealer at the moment when the leasing contract is signed by the final customer.

The respective brand has signed a general contract to repurchase the car at maturity in case the brand has been named as repurchaser at the beginning of the contract. This agreement is a substantial part of the documents which mandatorily must be on hand before the contract is paid-out to the dealer.

PSA Bank has the right but not the obligation to sell the car to the respective dealer (respective brand) at the end of the contract but the dealer (or the brand) is obliged to buy the car from PSA Bank, if PSA Bank wants to sell it to him (Put Option: PSA Bank sells all cars to the respective dealer as long as he stays within the PSA network).

In the event of bankruptcy of the dealer, the buyback obligations are transferred to other dealers. If the respective dealer does not remain in the PSA network and the buyback obligations cannot be transferred, PSA Bank sells the car to other dealers or on the free market.

Residual Value Setting

Although the core residual value risk is transferred to the dealer as described above, the setting of the residual value remains an integral part of PSA Bank's underwriting policy.

The residual value setting is the responsibility of Marketing on the front-office side and Risk Steering on the back-office side.

The theoretical residual values of Peugeot, Citroen and DS are discussed twice a year in the Residual Value Committee with the brands. Participants from the bank are the Marketing

department and Risk Steering, participants from the Brand are Brand representatives, business customers and used vehicle management responsables, Free2Move, Finance.

Residual value experts of the brands make the residual value proposals. Their opinion is based on residual value predictions for PSA cars and their competitors by: Deutsche Automobil Treuhand GmbH (DAT), EuroTax Schwacke (ETS) and Bähr & Fess (B&F).

Additional information is used from external studies on the car market and its future development, further information from the brands (remarketing figures, customer structure, planned volume, age of the car and plans for its successor), the bank, feedback from press and market,

This information is made available to all committee members before the respective committee (Peugeot / Citroen / DS) takes place. Front- (Marketing) and back-office (Risk Steering) of the bank as well as other responsible areas of the brands then analyse the quality or accuracy of the proposals and form an opinion. In order to be able to ensure that the proposed residual values are in line with the market and are prudent, Risk Steering receives also the information that was available to the residual value experts of the brands and may, if necessary, consult other data sources.

After the first months in production, the residual values are challenged automatically, following the same process as all the other existing models with biannual review.

The proposal of the Brand's Residual Value Committee is reviewed and approved by the bank's Risk and Residual Value Committee. The Committee consists of Regular Members which are MD Front Office, MD Back Office, Head of Sales, CRO, Director Assets & Acquisition, Head of Risk Controlling, Head of Financial Controlling, CFO. In addition the committee has regular invitees which are Head of Risk Steering, Head of Financial Management, Head of Wholesale Risk, Director of Operations, Head of Risk Steering Austria, BPF Risk Oversight functions, Head of Internal Audit.

The dealer is free (i) to choose a lower residual value (but without going lower than 10% of the sales price in accordance with German law) in the POS System, (ii) to increase the given residual value by max. 6% points, for Kilometer Contracts. The dealer is not permitted to increase the residual value for Residual Value Contracts.

Recalculation

The monthly instalment may be subject to recalculation (this can only be done in mutual agreement of all participants: PSA Bank, customer, dealer or brand, respectively) when

- the mileage is lower or higher than originally calculated. In this case the duration of the contract, the monthly instalment and / or the Residual Value will be recalculated in agreement with all participants,
- prolongation of the existing contract with a recalculation of a new monthly instalment and a new RV in accordance with all participants
- prolongation of the existing contract due to the fact that the new car (new contract) cannot be delivered in time by the make, e.g.: the lessee might drive the old car until the new one is available (normally no longer than 6 months). In this case the RV will also be recalculated.
- temporary incapacity to pay the monthly instalment (treatment of unpaid contracts), such deferral granted only up to 3 months while the deferred amount is distributed over the remaining instalments, maturity date and residual value remain unchanged.

The maximum duration of a leasing contract of 60 months also applies to recalculated contracts; only in exceptional cases longer durations can be approved by PSA Bank's management according to the competence policy.

Credit Authority and Competence Policy

Credit Authority and various competences are described and defined in the internal competency regulation, which at the time of the preparation of this Credit and Collection Policy carries version number 09 and was last updated in September 2021.

Credit Authority of a PSA Bank employee is allocated according to Competency Group (I to VII) and Risk Class. The Risk Class applies to non-retail clients only. If a Retail Client has only one contract, the left-most column "Einzelgeschäft" applies. If a Retail Client has more than one contract, the next column "Risikoklasse 1-2" is applicable.

The Competency Group is assigned to individual employees, which are presented in a list, which is freely accessible within PSA Bank.

Kompetenzregelung Endkunden (Markt und Marktfolge)

Kompetenz Gruppe	Einzel-geschäft bis T €	Risiko-klasse 1-2 Gesamt-Obligo bis T €	Risiko-klasse 3-4 Gesamt-obligo bis T €	Risiko-klasse 5-6 Gesamt-obligo bis T €	Risiko-klasse 7 Gesamt-obligo bis T €
I	35	50	50	50	50
II	55	100	100	100	100
III	75	150	150	150	150
IV	100	300	300	300	300/250(*)

Collection Policy

Once a lease agreement has been entered into, it will be transferred to PSA Bank's Customer Service department. This department monitors the relevant lease agreement. Almost 100 per cent of the payments are made by direct debit (*Lastschrift*).

If any payments or other proceeds are received by PSA Bank in respect of any lease receivable (other than a Purchased Receivable) owed by a debtor (unless the debtor has indicated with respect to a payment to which receivable such payment should be allocated), such payments or proceeds will be allocated to the receivables outstanding under all loans and leases made by PSA Bank to such debtor in accordance with section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*).

Servicing

PSA Bank's customer centre is taking care of the customers' requests, the inbound calls from sales partners and customers as well as the post and scanning work and the vehicle title administration. The main tasks of the customer centre are the processing of all loan and lease on PSA Bank's IT system as well as the processing of written and telephone transactions for example the change of address or bank account details, prepayment requests from the customer, change of payment dates, all kind of insurance matters and the correspondence with lawyers, debt consultants and legal representatives

Regular Lease Payments

The lessee pays constant, monthly lease instalments over the full term of the lease contract. At contract maturity, the lessee returns of the car to the respective dealer and the dealer pays the full Residual Value to PSA Bank. If the dealer and the lessee come to an agreement among themselves the process ends here. If this is not the case, the steps described below (*Residual Value Realisation*) take effect.

Residual Value Realisation

PSA Bank has different options to realise the Residual Value of a car at maturity of a lease contract. It may utilise the Leased Vehicle Put Option or it may decide to sell the car elsewhere.

The option most widely used is the utilisation of the Leased Vehicle Put Option under which PSA Bank returns the title of the car to the dealer and as a first step receives from such dealer the full residual value as described under Regular Lease Payments.

In a second step, if the dealer and the lessee do not agree and conclude otherwise, a professional, certified appraiser appraises the car. PSA Bank based on this appraisal produces a final invoice or in certain cases a credit note, which cover in case of (i) Kilometer Contracts over/under-mileage, damages, and wear beyond normal signs of use and in case of (ii) RW Contracts the difference between contractual residual value and appraise residual value the RV Compensation. The contract comes to a regular end after the lessee has paid this final invoice.

For Kilometer Contracts PSA Bank collects the lessee receivables on behalf of the dealer. For RW Contracts PSA Bank itself has an independent claim against the lessee, which is re-transferred from the dealer to PSA Bank, upon issuance of a credit note by PSA Bank to the dealer, which corresponds to the final lessee invoice.

If the re-purchasing dealer no longer exists, or is no longer part of Stellantis network, PSA Bank will pursue one of the following steps with the goal to realise the Residual Value. These steps are (i) transfer the Leased Vehicle Put Option to another dealer in the group, or (ii) sell the car to the lessee, or (iii) sell the car over a specialised auction platform.

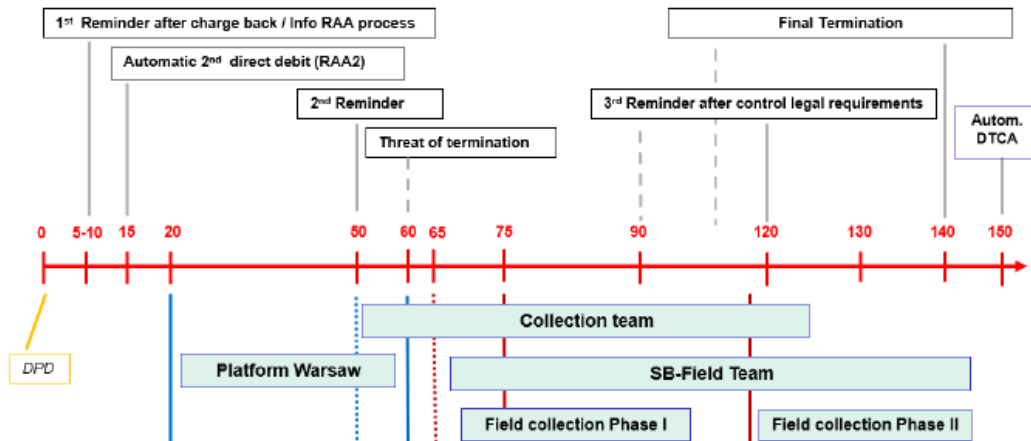
In case of KM Leases PSA Bank receives the full contractual residual value when the car is returned to the dealer at lease maturity. With payment of the contractual residual value all claims of PSA Bank against the lessee are transferred to the dealer. PSA Bank may collect claims against the Lessee, if any, on behalf of the dealer. This service however is performed under a separate arrangement and is not part of the securitised contract.

Modification Procedures

Upon request of a lessee under a performing lease PSA Bank and the Dealer may jointly agree to modify such lease agreement on the basis of communication with the respective lessee and a due credit analysis in accordance with its Recalculation Policy as outlined under "Recalculation" above.

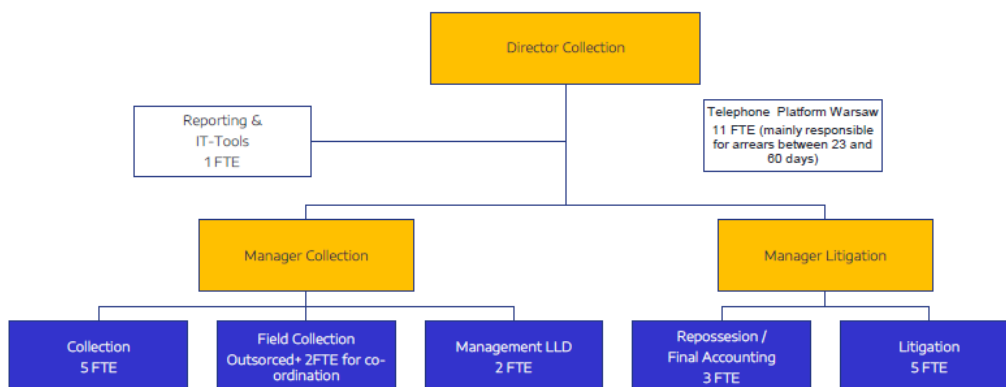
Delinquent Account Management

DELINQUENCY PROCESS TIMELINE



Structure of the Delinquency Department

ORGANISATION CHART OF THE DELINQUENCY DEPARTMENT



Key Principles

In order to achieve the best outcome, PSA Bank has established a set of key principles for delinquent account management. These are:

- Contact the customer as soon as possible,
- Look for a sustainable solution with the customer,
- In case a customer becomes insolvent, repossession of the car as soon as possible,
- continue to collect money after contract termination through the litigation department.

In case a customer becomes insolvent, the repossession of the car and the default will take place as soon as PSA Bank is able to do so in accordance with the applicable legal requirements.

Key Methods

Based on substantial experience and continuous review and improvement several key methods have emerged which are employed in order make the contract performing again. Since all regular collections are done by direct debit the process starts after a direct debit charge back.

These methods comprise of

- A first reminder letter is sent after the charge back,
- If the customer has not paid, a second direct debit is initiated after 15 days,
- If the first reminder letter and the second direct debit were not successful, PSA Bank starts phoning the customers through its Warsaw-based telephone collection platform; the results of the phone calls are registered in the collection systems. The objective of phone calls is to fix a date with the customer for the payments of the amounts in arrears,
- In direct discussion with the customer and the dealer a deferral of payments can be agreed, if a durable solution can be achieved,
- If the efforts of the collection platform fail, experienced, highly qualified persons from the delinquency department at Neu-Isenburg will get involved and try to find solutions.
- If the described steps are not successful, the contracts are transferred to the field collection team who in cooperation with external collection companies collect the delinquent amounts or to repossess the car.
- The cars are usually repossessed between the 75th and the 150th day of arrears. In case of repossession, a report is produced about the condition of the car.
- The car is then transferred to a PSA dealer and an official estimate of the car value is initiated which serves as the basis for auctioning the asset in order to achieve the best possible price.

Each delinquent contract is tracked in the main loan and lease management system. The entire dunning process is controlled and monitored by this system. Additionally there is also a specially developed Collection Tool, which focusses on tracking delinquent accounts. Payment agreements with a delinquent lessee are followed up automatically by the system. If a customer does not pay at the fixed date, the account is automatically forwarded to the Collection Agent.

Termination and Foreclosure

If all collection processing options have been exhausted and the statutory termination requirements have been met the contract will be terminated by the agent. The technical termination is enforced automatically at the latest after 150 days after becoming due.

After termination, repossessing and estimation of the asset the customer is informed about the value of the car and has the opportunity to find a better offer within 17 days to fulfil the legal requirements and involve him into the process.

Following the sale of the asset, the final invoice for the contract is issued to the customer and, if available, the guarantor and the contract will be transferred automatically to the Late Collection Department.

If the debt is not paid, in the first step, an external Debt Collection Agency (DCA) will be engaged with the collection activity, whereby PSA Bank remains the owner of the claim and also receives the payments before the internal team initiate legal action in order to collect get the remaining amounts by means of court order, enforcement order, or distress warrant.

If short-term recoveries are not possible, the contract is transferred to long-term monitoring and a specialized DCA tries to claim the open balance.

If long term recoveries are not possible, the claim will be sold in the last step.

All defaulted contracts are handled in a special system for late collections but all financial transactions after default will be monitored still in the loan and lease management system.

Write-Off (WO) Policy

If a contract is not fully settled no later than 36 months after termination, the remaining claim will be written off as a collectible claim and processed further.

In case of insolvency the claim will also be written off as a collectible claim until the customer is released (RSB=Restschuldbefreiung) as well as customers going abroad without enforcement options.

All new WO will get a separate booking status in EKIP (CTX) and the whole outstanding will be monitored monthly to have an overview of the portfolio for a potential BDS (Bad Debt Sales).

Non-claimable contracts will be written off after the strict rules following the order of competencies. Reasons for being classified as non-claimable are:

- Lost litigation
- Death case without heir
- Remaining claim after paid settlement (Vergleich)
- Corporation expired without guarantor

All WO are checked and approved monthly by the manager and the non-claimable WO will be separated from the claimable portfolio by a special contract status.

THE ISSUER

Establishment and Registered Office

PBD Germany Auto Lease Master S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 29 May 2019 and for the purpose, amongst others, of issuing asset backed securities under the laws of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to and governed by the Luxembourg Securitisation Law, and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B234988, having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (telephone: (+352) 2602 491). For the purposes of the Transaction and the issue of the Notes, PBD Germany Auto Lease Master S.A. is acting on behalf and for the account of its Compartment 2021-1, which was duly created by resolutions of its Board of Directors on 20 October 2021.

The legal entity identifier (LEI) of the Issuer is 54930028QE4PSDNK0861.

The shareholder of the Issuer is Stichting PBD, a foundation incorporated with limited liability under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 860048858, having its registered address at Barbara Strozilaan 101, 1083HN Amsterdam, The Netherlands, and holding thirty thousand shares in the nominal amount of EUR one (1) in the Issuer.

Further information on the Transaction including this Prospectus, can be obtained on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>), whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

Corporate Purpose and Business of the Issuer

PBD Germany Auto Lease Master S.A. currently does not intend to issue securities on a continuous basis to the public and if at a later point it did, it would first apply for a license pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

PBD Germany Auto Lease Master S.A. has not previously carried out any business or activities other than those incidental to its incorporation and the securitisation transaction contemplated herein, and other than entering into certain transactions prior to the Issue Date with respect to previously created Compartments.

In respect of Compartments other than Compartment 2021-1 the principal activities of PBD Germany Auto Lease Master S.A. will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by PBD Germany Auto Lease Master S.A. To that end, each securitisation carried out by PBD Germany Auto Lease Master S.A. shall be allocated to a separate Compartment.

Compartment

The board of directors of the Issuer may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Issuer. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Issuer shall be treated as a separate entity. Rights of creditors and investors of the Issuer that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and

investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The board of directors of the Issuer shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the board of directors.

Board of Directors

In accordance with article 6 of the articles of association of the Issuer, the Issuer is managed by three (3) directors. The directors are appointed by the shareholder's meeting of the Issuer. The Issuer is represented by its board of directors jointly.

The directors of the Issuer and their respective business addresses and other principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Other Principal Activities</i>
Mrs Zamyra H. Cammans	22-24, boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business
Mrs Meenakshi Mussai-Ramassur	22-24, boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business
Mrs Hélène Michèle Grine-Siciliano	22-24, boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business

Management and Principal Activities

The activities of the Issuer will principally be the issuance of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Receivables, the Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The capitalisation of PBD Germany Auto Lease Master S.A. as of the date of this Prospectus is as follows:

Share Capital

The registered share capital of the Issuer is EUR thirty thousand (30,000) divided into 3,000 authorised and fully paid up, registered shares with a par value of EUR 10 each.

The founding shareholder of the Issuer is Stichting PBD.

Employees

The Issuer does not have any employees.

Property

The Issuer does not own any real property.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Adverse Change

Since the date of its latest audited financial statements, being 31 December 2020, there has been no material adverse change in the financial position and prospects of the Issuer.

Fiscal Year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

Interim Reports

The Issuer does not publish interim reports.

Distribution of Profits

The distribution of profits, if any, is governed by article 28 of the articles of association.

Financial Statements

Audited financial statements are published by PBD Germany Auto Lease Master S.A. on an annual basis.

In the opinion of PricewaterhouseCoopers Société cooperative, the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of PBD Germany Auto Lease Master S.A. as at 31 December 2019 and as at 31 December 2020, respectively, and of the result of its operations from 1 January 2019 to 31 December 2019 and from 1 January 2020 to 31 December 2020.

The financial statements of the Issuer for the fiscal years ended on 31 December 2019 and on 31 December 2020, respectively, are incorporated by reference into this Prospectus. See "**Documents incorporated by reference**".

Auditors and Auditor's Reports

The auditors of the Issuer for the business years 2019 and 2020 are:

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg

PricewaterhouseCoopers Société coopérative is a member of the Institut des Réviseurs d' Entreprises.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

Comparative table of documents incorporated by reference

<i>Page</i>	<i>Section of Prospectus</i>	<i>Document incorporated by reference</i>
278	The Issuer, Financial Statements	<p>The Issuer's audited annual financial statements for the year ended 31 December 2019, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts. (page number refer to the PDF page numbers and not the actual document):</p> <p style="text-align: right;">Pages</p> <p>Audit report 3 - 4</p> <p>Balance sheet as at 31 December 2019 .....5</p> <p>Profit and loss account for the year ended 31 December 2019 6 - 7</p> <p>Notes to the annual accounts .....8 – 13</p> <p>https://documentcloud.adobe.com/link/track?uri=urn:aaid:scds:US:c8d13c48-918e-4bff-a8d5-eca0ae7e5b16</p>

The parts of the documents incorporated by reference that are not incorporated are either not relevant for an investor or covered in another part of this Prospectus.

<i>Page</i>	<i>Section of Prospectus</i>	<i>Document incorporated by reference</i>
278	The Issuer, Financial Statements	<p>The Issuer's audited annual financial statements for the year ended 31 December 2020, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts. (page number refer to the PDF page numbers and not the actual document):</p> <p style="text-align: right;">Pages</p> <p>Audit report 3 - 5</p> <p>Balance sheet as at 31 December 2020 6 - 10</p> <p>Profit and loss account for the year ended 31 December 2020 11 - 12</p> <p>Notes to the annual accounts .....13 – 19</p> <p>https://documentcloud.adobe.com/link/track?uri=urn:aaid:scds:US:bae1786c-94df-40fe-bbdd-be5a7abb7dd2</p>

The parts of the documents incorporated by reference that are not incorporated are either not relevant for an investor or covered in another part of this Prospectus.

THE SELLER

The Seller results from the cooperation between Banque PSA Finance S.A. (BPF) and Santander Consumer Finance (SCF) in Germany and is established as a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised and existing under the laws of Germany with its registered office at Siemensstraße 10, 63263 Neu-Isenburg, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Offenbach under the identification number HRB 48096 ("**PSA Bank Deutschland**"). Its share capital is equally held by Banque PSA Finance S.A and Santander Consumer Bank Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) organised and existing under the laws of Germany with its registered office at Santander-Platz 1, 41061 Mönchengladbach, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Mönchengladbach under the identification number HRB 1747 ("**SCB**"), and being a 100% subsidiary of SCF.

The Seller is licensed under the German Banking Act (*Kreditwesengesetz*) to carry out deposit taking business (*Einlagengeschäft*), lending business (*Kreditgeschäft*) and financial leasing (*Finanzierungsleasing*) pursuant to Section 1 paragraph 1 sentence 2 nos. 1 and 2 and Section 1 paragraph 1a sentence 2 no. 10 of the German Banking Act (*Kreditwesengesetz*) as well as own account business (*Eigengeschäft*) under Section 32 paragraph 1a of the German Banking Act (*Kreditwesengesetz*). It qualifies as a credit institution under the CRR. The Seller reports under German GAAP (HGB). PwC is the statutory auditor of the annual accounts. As of 30 September 2020 (based on last financial figures available) PSA Bank Deutschland has in Germany around € 3458 million of outstanding customer loans and receivables, including € 2841 million end-user loans and leases and € 617 million of financing loans for Peugeot, Citroen and DS corporate dealers. Net banking revenue for 2020 (for nine months) is around € 92 million, operating income around € 54 million and net income around € 39 million.

The Seller's main objective is to provide floorplan financing to its Peugeot, Citroën and DS car dealers in Germany and to offer financing products to promote sales. Retail products marketed include both, traditional loans as well as leasing contracts. The two retail leasing finance products are (i) residual value leasing (product depending on the residual value at the end of the contract) and (ii) mileage leasing (product depending on the car mileage at the end of the contract). For both types of contract, additional services such as extended warranty, maintenance, car insurance, and credit life insurance are distributed.

In establishing the conditions for the finance products the Seller is completely independent from the car distribution companies of Peugeot, Citroen and DS in Germany.

The members of the Seller's management body and the senior staff of the Seller, other than members of the management body, who are responsible for managing the Seller's originating of exposures similar to those securitised, have had adequate qualifications, knowledge and experience in the origination and servicing of receivables of a similar nature to those sold to the Issuer under the Transaction Documents for more than five years.

Credit 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:

- criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (See "*CREDIT AND COLLECTION POLICY*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*");
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (and the Portfolio will be serviced in line with the usual servicing procedures of the Seller acting as Servicer (See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS -Servicing Agreement*");
- diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Portfolio (See "*INFORMATION TABLES REGARDING THE PORTFOLIO*");

- policies and procedures in relation to risk mitigation techniques (see "*CREDIT AND COLLECTION POLICY*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement*").

**THE PAYING AGENT, CALCULATION AGENT, REPORTING AGENT
AND INTEREST DETERMINATION AGENT**

This description of the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement, the Agency Agreement and the other Transaction Documents.

HSBC Bank plc and its subsidiaries form a group providing a range of banking products and services.

HSBC Bank plc (formerly Midland Bank plc) was formed in England in 1836 and subsequently incorporated as a company limited by shares in 1880. In 1923, the company adopted the name Midland Bank Limited, which it held until 1982 when it re-registered as a public limited company and changed its name to Midland Bank plc. In 1992, Midland Bank plc became a wholly owned subsidiary undertaking of HSBC Holdings plc, whose Group Head Office is at 8 Canada Square, London E14 5HQ. HSBC Bank plc adopted its current name, changing from Midland Bank plc, in 1999.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. As at the date of this Prospectus, the HSBC Group serves customers worldwide across 64 countries and territories. With assets of \$2,976 billion at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

The short term senior unsecured and unguaranteed obligations of HSBC Bank plc are, as at the date of this Prospectus, rated P-1 by Moody's and A-1 by Standard & Poor's and HSBC Bank plc has a short-term issuer default rating of F1+ from Fitch. The long term senior unsecured and unguaranteed obligations of HSBC Bank plc are rated A1 by Moody's and A+ by Standard & Poor's and HSBC Bank plc has a long-term issuer default rating of AA- from Fitch.

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank plc's principal place of business in the United Kingdom is 8 Canada Square, London E14 5HQ.

To the best knowledge and belief of the Issuer, the above information about the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Paying Agent, the Calculation Agent, the Reporting Agent and the Interest Determination Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of HSBC Bank plc since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE ACCOUNT BANK

This description of the Account Bank does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Bank Agreement and the other Transaction Documents.

HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism (SSM), the French Prudential Supervisory and Resolution Authority (*l'Autorité de Contrôle Prudentiel et de Résolution* 4 Place de Budapest CS 92459, 75436 Paris Cedex 09) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (*l'Autorité des Marchés Financiers* (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC Continental Europe is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (*Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance* – www.orias.fr) under no.07005894.

To the best knowledge and belief of the Issuer, the above information about the Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of HSBC Continental Europe since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE LISTING AGENT

This description of the Listing Agent does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement, the Agency Agreement and the other Transaction Documents.

Circumference Services S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 58442 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg.

Circumference Services S.à r.l. has been incorporated on the 13 March 1997 as a group company of Amaco (Luxembourg) S.A., as of 2007 Wilmington Trust SP Services (Luxembourg) S.A. and as of 2017 of Circumference FS (Luxembourg) S.A., under the laws of Luxembourg and as ER Trustee and Data Trustee it belongs to the same group of companies as Circumference FS (Luxembourg) S.A. as Corporate Administrator. Circumference Services S.à r.l. and Circumference FS (Luxembourg) S.A. are affiliated entities within the Circumference group.

To the best knowledge and belief of the Issuer, the above information about the Listing Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Listing Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of Circumference Services S.à r.l. since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

**THE CORPORATE SERVICES PROVIDER AND THE SUBSTITUTE SERVICER FACILITATOR AND
SUBSTITUTE REALISATION AGENT FACILITATOR**

Pursuant to the Corporate Services Agreement, Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg will act as Corporate Services Provider in respect of the Issuer to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer (the Corporate Services Provider) and as Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator in relation to the Transaction.

The Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator is a public limited liability company (*société anonyme*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Santander Group.

Circumference FS (Luxembourg) S.A. has been incorporated on 19 March 1997 as Amaco (Luxembourg) S.A., changed its name and continued to exist as of 9 July 2007 under the name Wilmington Trust SP Services (Luxembourg) S.A. In January 2017 Wilmington Trust SP Services (Luxembourg) S.A. has been purchased by Circumference FS and the name aligned to Circumference FS (Luxembourg) S.A. Circumference FS is independently owned and operated. Circumference FS assiduously adopts effective governance and equitable dealing in all our relationships and all situations, insightfully and proactively adapts in rapidly changing environments.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator a fee as separately agreed. Recourse of the Corporate Services Provider and Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator against the Issuer is limited accordingly.

The foregoing information regarding the Corporate Services Provider and the Substitute Servicer Facilitator and Substitute Realisation Agent Facilitator under the heading "*THE CORPORATE SERVICES PROVIDER AND THE SUBSTITUTE SERVICER FACILITATOR AND SUBSTITUTE REALISATION AGENT FACILITATOR*" has been provided by Circumference FS (Luxembourg) S.A. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE HEDGE COUNTERPARTY

This description of the Hedge Counterparty does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Hedge Agreement and the other Transaction Documents.

Banco Santander, S.A. is the parent bank of Grupo Santander ("Santander"). It was established on 21 March 1857 and incorporated in its present form by a public deed executed in the city of Santander, Spain, on 14 January 1875.

Banco Santander, S.A. and its consolidated subsidiaries are a financial group operating through a network of offices and subsidiaries across Spain, the United Kingdom and other European countries, Brazil and other Latin American countries and the US, offering a wide range of financial products. In Latin America, Santander has majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

At 30 June 2021, Santander had a market capitalization of €55.8 billion, stockholders' equity of €85.4 billion and total assets of €1,568.6 billion. Santander had €1,122.0 billion total customer funds at that date.

As of 30 June 2021, we had 64,306 employees and 3,401 branch offices in Europe (of which 23,689 employees and 1,947 branches in Spain and 20,870 employees and 553 branches in the United Kingdom), 41,670 employees and 1,920 branches in North America, 67,198 employees and 4,438 branches in South America (of which 45,115 employees and 3,590 branches in Brazil), 15,834 employees and 314 branches in Digital Consumer Bank and 1,743 employees in the Corporate Centre.

Banco Santander, S.A. has a long-term credit rating of "A-" by Fitch, "A" by Standard & Poor's, "A2" by Moody's and "A (high)" by DBRS.

To the best knowledge and belief of the Issuer, the above information about the Hedge Counterparty has been accurately reproduced. The Issuer is able to ascertain from such information published by the Hedge Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Prospectus shall not create any implication that there has been no change in the affairs of the Hedge Counterparty the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

THE SECURITY TRUSTEE

The Security Trustee is Oversea FS B.V.

Oversea FS B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 34280199 and having its registered office at Barbara Strozilaan 101, 1083HN Amsterdam, The Netherlands.

This description of the Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

To the best knowledge and belief of the Issuer, the above information about the Security Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the Security Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

THE ER TRUSTEE AND DATA TRUSTEE

The ER Trustee and Data Trustee is Circumference Services S.à r.l.

Circumference Services S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 58442 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg.

Circumference Services S.à r.l. has been incorporated on the 13 March 1997 as a group company of Amaco (Luxembourg) S.A., as of 2007 Wilmington Trust SP Services (Luxembourg) S.A. and as of 2017 of Circumference FS (Luxembourg) S.A., under the laws of Luxembourg and as ER Trustee and Data Trustee it belongs to the same group of companies as Circumference FS (Luxembourg) S.A. as Corporate Administrator. Circumference Services S.à r.l. and Circumference FS (Luxembourg) S.A. are affiliated entities within the Circumference group.

This description of the ER Trustee and Data Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

To the best knowledge and belief of the Issuer, the above information about the ER Trustee and Data Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the ER Trustee and Data Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the ER Trustee and Data Trustee since the date hereof, or that the information contained or referred to in this section is correct at any time subsequent to its date.

THE ACCOUNTS AND THE ACCOUNT BANK AGREEMENT

The Accounts

The Issuer will maintain the Operating Account in connection with the Transaction Documents for the receipt of amounts relating to the Purchased Receivables and the Collateral and for the completion of its related payment obligations. Further, the Issuer will maintain the Liquidity Reserve Account to which the Seller will transfer the Required Liquidity Reserve Amount on the Issue Date. The Issuer will maintain the Purchase Shortfall Account (together with the Operating Account, the Hedge Collateral Account, the VAT Account and the Liquidity Reserve Account and, in each case, together with any debt or debts represented thereby, the "**Accounts**" and each, an "**Account**") to which the Issuer will transfer the Purchase Shortfall Amount, if any, during the Replenishment Period. Each Account will be held and maintained with HSBC Continental Europe as Account Bank in accordance with the Account Bank Agreement, or any other person appointed as Account Bank.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents, as well as the processing of proceeds from the Purchased Receivables and the Collateral, are undertaken through the Operating Account and, if applicable, the VAT Account and the Purchase Shortfall Account. Neither the balance on the Operating Account, nor the balance on the VAT Account nor the balance on the Purchase Shortfall Account nor any balance on any other Account may be utilised for any type of investments and all Accounts are solely cash accounts.

Pursuant to the French Pledge Agreement, all claims of the Issuer in respect of the Account Bank Agreement and the Accounts other than the VAT Account (which does not form part of the Transaction Security) are pledged and/or assigned for the security purposes to the Security Trustee (named and construed as acting as a Security Agent under the French Pledge Agreement). Under the French Pledge Agreement, the Security Agent has authorised the Issuer to administer the Accounts to the extent that all obligations of the Issuer are fulfilled in accordance with the relevant Pre-Enforcement Interest Priorities of Payments and Pre-Enforcement Principal Priorities of Payments, the Terms and Conditions and the terms of the French Pledge Agreement.

The Security Trustee (in its capacity as Security Agent under the French Pledge Agreement) may revoke the authority granted to the Issuer and take any necessary action with respect to the Accounts if, in the opinion of the Security Agent, this is necessary to protect its interests under the French Pledge Agreement, including the funds credited to the Accounts (other than, for the avoidance of doubt, the VAT Account which does not form part of the Transaction Security).

In addition, the Security Agent will have the right, upon its request, to receive periodic account statements of the Accounts and may intervene in certain circumstances with such instructions as provided for in the French Pledge Agreement.

Upon the occurrence of an Issuer Event of Default, each Account will be directly administered solely by the Security Trustee (in its capacity as Security Agent under the French Pledge Agreement).

Account Bank Agreement

Pursuant to the Account Bank Agreement entered into between the Issuer, the Security Trustee, the Account Bank and the Calculation Agent in relation to the Operating Account, each of the Operating Account, the VAT Account, the Liquidity Reserve Account and the Purchase Shortfall Account has been opened with the Account Bank on or prior to the first Purchase Date. The Account Bank will comply with any written direction of the Calculation Agent to effect a payment by debit from the Operating Account, the Hedge Collateral Account, the Liquidity Reserve Account or the Purchase Shortfall Account, as applicable, if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Account Bank Agreement.

Any amount standing to the credit of the Accounts will bear interest, if any, as agreed between the Issuer and the Account Bank from time to time, always in accordance with the applicable provisions of the relevant account arrangements, such interest to be calculated and credited to the respective Account in accordance to the Account Bank's usual procedure for crediting interest to such accounts. The interest earned, if any, on the amounts credited to the Operating Account, the Liquidity Reserve Account and the Purchase Shortfall Account, if any, is part of the Pre-Enforcement Available Interest Amount or the Post-Enforcement Available

Distribution Amount, as applicable. The interest earned on the amounts credited to the VAT Account or the Hedge Collateral Account, if any, is neither part of the Pre-Enforcement Available Interest Amount nor the Post-Enforcement Available Distribution Amount, as applicable, but will be transferred on each Payment Date to an account specified by the Seller and the Hedge Counterparty, as applicable, it being understood that such payment will be made outside the applicable Priorities of Payments. However, as of the date of this Prospectus negative interest is charged on the Accounts.

Under the Account Bank Agreement, the Account Bank waives any first priority pledge or other lien it may have with respect to the Operating Account, the VAT Account, the Liquidity Reserve Account and the Purchase Shortfall Account, respectively, and further waives any right it has or may acquire to combine, consolidate or merge the Operating Account, the VAT Account, the Liquidity Reserve Account and the Purchase Shortfall Account, respectively, with each other or any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Operating Account, the VAT Account, the Liquidity Reserve Account or the Purchase Shortfall Account, respectively, in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

The Issuer shall (and the Security Trustee acting on behalf of the Issuer may) terminate the account relationship with the Account Bank within no more than sixty (60) calendar days if the Account Bank ceases to have the Account Bank Required Rating or the Account Bank is no longer rated by any of the Rating Agencies, as further specified in the Account Bank Agreement. The short-term issuer default rating of the Account Bank by Fitch is currently F1+ and short-term rating of the Account Bank by Moody's is currently P-1.

Following the occurrence of an Account Bank Downgrade, the Account Bank will continue to operate the Accounts until the Issuer has appointed a new bank with at least the Account Bank Required Rating and any and all amounts credited to any of the Accounts (including the Operating Account, the Liquidity Reserve Account, the VAT Account, the Hedge Collateral Account and the Purchase Shortfall Account) have been transferred into the new corresponding accounts with that new bank and until the Issuer has granted security over such new accounts (other than any new VAT account) and any balances standing to their credit from time to time as contemplated by the Trust Agreement, the French Pledge Agreement and the Account Bank Agreement in a form satisfactory to the Security Trustee.

TAXATION IN GERMANY

The following information 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 of the Notes. It should be read in conjunction with the section entitled "RISK FACTORS". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Taxation in Germany

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 tax (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, in each case if applicable). The interest may also be subject to trade tax if the Notes form part of the property of a German trade or business. 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*).

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. However, related expenses (*Werbungskosten*) are not deductible. Although, the German legislator has decided to (partly) abolish the solidarity surcharge as of 1 January 2021 for individuals with an income under a certain threshold, such abolition does not apply when the income from capital investments is subject to the previously described flat rate tax regime. 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 if applicable) 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.

If a Noteholder is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) so that church tax is not levied by way of withholding, the respective Noteholder is obliged to include the income in the tax return for church tax purposes.

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%.

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 tax (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, in each case 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. 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*). Apart from the annual lump-sum deduction (*Sparer-Pauschbetrag*) for investment income as explained above at "*Interest – Resident Noteholders*" Noteholders holding the Notes as private assets will generally not be entitled to deduct expenses incurred in connection with the investment in the Notes from their income. In addition, such Noteholders could not offset losses from the investment in the Notes against other type of income (e.g. employment income). Losses incurred on the disposition or redemption of the Notes may give rise to negative income as such generally recognizable. However, the German legislator has introduced new rules regarding the tax recognition of specific losses when the Notes are held by Noteholders as private assets, i.e. losses resulting from the total or partial uncollectibility of notes, from the write-off of worthless notes, from the transfer of worthless notes to a third party or from any other shortfall can only be offset with gains from other capital income up to the amount of EUR 20,000 p.a. Losses not offset can be carried forward to subsequent years and can be offset against gains from capital income in the amount of EUR 20,000 in each subsequent year.

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. Although, the German legislator has decided to (partly) abolish the solidarity surcharge as of 1 January 2021 for individuals with an income under a certain threshold, such abolition does not apply when the income from capital investments is subject to the previously described flat rate tax regime. 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. It is not entirely clear if and how the restricted loss compensation outlined in the preceding section is recognized for the withholding tax. However, the German fiscal authorities indicate that the loss compensation will only be provided in the course of the individual tax assessment, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private Noteholder will have to submit a tax return to have such losses recognized.

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-à-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 tax thereon currently at a rate of 5.5 per cent., if applicable) 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 European Union member state or any other territory for which the provisions under 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.

TAXATION IN LUXEMBOURG

The following information 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 of the Notes. It should be read in conjunction with the section entitled "RISK FACTORS". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Luxembourg Taxation

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law.

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) as well as the solidarity surcharge (*contribution au fonds pour l'emploi*) invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax (*impôt sur le revenu*) and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "*TERMS AND CONDITIONS OF THE NOTES — Condition 10 (Taxes)*".

(a) Non-resident Noteholders

Under Luxembourg general tax law currently in effect, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) Resident Noteholders

Under general tax laws currently in force and subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law, as amended would be subject to withholding tax of 20 per cent.

Income Taxation

(a) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of his/her private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(ii) resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by

the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds not investing exclusively in risk capital are neither subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to Luxembourg wealth tax on such Notes, except if the Noteholders are a family estate management company governed by and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment governed by and compliant with the law of 17 December 2010, as amended, or a securitization vehicle governed by and compliant with the law of 22 March 2004 on securitization, as amended, or a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialized investment fund governed by and compliant with the law of 13 February 2007 on specialized investment funds, as amended or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or a reserved alternative investment fund governed by and compliant with the law of 23 July 2016.

Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to Luxembourg wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent of their total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 per cent threshold. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitization company governed by and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or reserved alternative investment fund investing exclusively in risk capital governed by and compliant with the law of 23 July 2016.

Other taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

Residence

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

The Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements 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.

The attention of prospective Noteholders is drawn to Condition 10 of the Notes (*Taxes*).

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Seller has agreed to pay the Joint Lead Managers a combined management, underwriting and placement commission on the Classes of Notes, as agreed between the parties to the Subscription Agreement. The Seller has further agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify each Joint Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Joint Lead Managers' knowledge and belief. Each of the Joint Lead Managers has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of such Joint Lead Manager's knowledge and belief and it will not impose any obligations on the Issuer except as set out in this Agreement.

Except with the prior written consent of PSA Bank Deutschland GmbH and where such sale falls within the exemption provided by Section __20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. person" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- Any natural person resident in the United States;
- Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;
- Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- Any partnership, corporation, limited liability company, or other organization or entity if:
 - 1) Organized or incorporated under the laws of any foreign jurisdiction; and
 - 2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

The material difference between such definitions is that (1) a "U.S. person" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "U.S. persons" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "U.S. person" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

United States of America and its Territories

1. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined for purposes of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has represented and agreed that it has not offered or sold the Notes, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, each Joint Lead Manager further has represented and agreed that neither it, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

Each of the Joint Lead Managers (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the issue date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or to substantially the following effect:

"The securities covered hereby have not been 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, (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Issue 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."

Terms used in this clause have the meanings given to them in Regulation S under the Securities Act.

Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

2. Further, each of the Joint Lead Managers has represented and agreed that:
 - (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person,

and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

- (b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);
- (d) with respect to each that acquires from it Notes in bearer for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and
- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a) - (d), above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Notwithstanding any of the foregoing, Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

Republic of France

Each of the Joint Lead Managers has represented, warranted and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation and article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Prospectus or any other offering material relating to the Notes.

No Offer to EEA Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed with the Issuer in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, 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.

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.

No Offer to UK Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed with the Issuer in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 602,444,226.00. The net proceeds are equal to the gross proceeds and will be used by the Issuer (i) to finance the acquisition from the Seller of Lease Receivables and Expectancy Rights on the Issue Date, having an Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date of EUR 599,998,802.32, against payment of a purchase price of EUR 599,998,802.32 and (ii) to pay an amount equal to EUR 2,444,226.00 to the Hedge Counterparty as part of the cap premium.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Issue Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients. The difference between (i) the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the Issue Date being EUR 600,000,000 and (ii) the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date, being equal to an amount of EUR 599,998,802.32, will remain on the Purchase Shortfall Account of the Issuer and will be part of the Pre-Enforcement Available Principal Amount on the first Payment Date.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Class A Notes in an aggregate principal amount of EUR 463,800,000, Class B Notes in an aggregate principal amount of EUR 23,100,000, Class C Notes in an aggregate principal amount of EUR 31,500,000, Class D Notes in an aggregate principal amount of EUR 21,000,000, Class E Notes in an aggregate principal amount of EUR 39,600,000, Class F Notes in an aggregate principal amount of EUR 12,000,000 and Class G Notes in an aggregate principal amount of EUR 9,000,000, in each case issued by PBD Germany Auto Lease Master S.A. acting in respect and on behalf of its Compartment 2021-1.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 23 November 2021.

Litigation

Since its incorporation on 29 May 2019, PBD Germany Auto Lease Master S.A. has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which PBD Germany Auto Lease Master S.A. is aware), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Payment Information

In connection with the Notes, the Issuer will forward copies of notice to holders of listed securities in final form to the Luxembourg Stock Exchange.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

Material Adverse Change and Significant Change

Since the date of its latest audited financial statements, being 31 December 2020, there has been no material adverse change in the financial position and prospects of the Issuer.

Luxembourg Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed to the official list of the Luxembourg Stock Exchange. The total expenses related to the admission to trading will approximately amount to EUR 30,500.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

Websites

Any website mentioned in this document does not form part of the Prospectus.

Availability of Documents

- (a) From the date hereof as long as the Prospectus is valid and as long as the Notes remain outstanding, the following documents will be available for inspection in electronic form at the registered office of the Issuer:
 - (i) the articles of association of the Issuer;
 - (ii) the resolution of the board of directors of the Issuer approving the issue of the Notes;

- (iii) the future annual financial statements of the Issuer (interim financial statements will not be prepared);
- (iv) all notices given to the Noteholders pursuant to the Terms and Conditions;
- (v) this Prospectus, the Incorporated Terms Memorandum and all other Transaction Documents referred to in this Prospectus;
- (vi) the 2020 annual accounts of the Issuer; and
- (vii) any Investor Report.

In addition, certain loan level data (on a no-name basis) is available for inspection, free of charge, at the registered office of the Servicer at PSA Bank Deutschland GmbH, Siemensstraße 10, 63263 Neu-Isenburg, Germany, during customary business hours upon request. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

- (b) The following documents will be available for inspection on the following website circumferencecs-luxembourg.com:
 - (i) this Prospectus;
 - (ii) the constitutional documents of the Issuer; and
 - (iii) the future annual financial statements of the Issuer (interim financial statements will not be prepared).

Post-issuance Reporting

Following the Issue Date, the Paying Agent will provide the Issuer, the Corporate Services Provider, the Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions of the Notes, the Noteholders, and so long as any of 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, with the following information notified to it, all in accordance with the Agency Agreement and the Terms and Conditions of the Notes:

- (a) with respect to each Payment Date, the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*) of the Terms and Conditions;
- (b) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Condition 6.4 (*Interest Shortfall*) of the Terms and Conditions, if any;
- (c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period, of the Note Principal Amount of each Class of Notes and the Class A Notes Principal, the Class B Notes Principal, the Class C Notes Principal, the Class D Notes Principal, the Class E Notes Principal, the Class F Notes Principal and the Class G Notes Principal pursuant to Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date and, in addition and in respect of the Class G Notes only, with respect to each Payment Date starting from the Payment Date falling in January 2022, of the Note Principal Amount of the Class F Notes Principal to be paid on such Payment Date; and
- (d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Condition 7.4 (*Legal Maturity Date*), Condition 7.5 (*Early Redemption*) or Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*), of the fact that such is the final payment; and
- (e) if the Servicer failed to provide the Servicer Report for the immediately preceding Collection Period to the Calculation Agent and the Reporting Agent in time, as notified by the Calculation Agent.

In each case, such notification shall be made by the Paying Agent not later than two (2) Business Days prior to the relevant Payment Date.

Conflict of Interest in Relation to the Issue

Save as disclosed in the part of "Risk Factors - The Notes - Conflicts of Interest" and "Subscription and Sale" there are no conflicts of interest in relation to the issue of the Notes.

Clearing Codes

Class A Notes

ISIN: XS2399669006
Common Code: 239966900
WKN: A3KXRW
CFI: DAVNFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-A

Class B Notes

ISIN: XS2399669931
Common Code: 239966993
WKN: A3KXRX
CFI: DAVOFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-B

Class C Notes

ISIN: XS2399672216
Common Code: 239967221
WKN: A3KXRY
CFI: DAVOFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-C

Class D Notes

ISIN: XS2399683098
Common Code: 239968309
WKN: A3KXRZ
CFI: DAVOFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-D

Class E Notes

ISIN: XS2399684658
Common Code: 239968465
WKN: A3KXR0
CFI: DAVOFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-E

Class F Notes

ISIN: XS2399684815
Common Code: 239968481
WKN: A3KXR1
CFI: DAVOFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-F

Class G Notes

ISIN: XS2399689020
Common Code: 239968902
WKN: A3KXR2
CFI: DAFQFB
FISN: PBD GER AUT LSE/0
BD 22001231 SER-G

REGISTERED ADDRESS OF THE ISSUER

PBD Germany Auto Lease Master S.A., Compartment 2021-1
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

THE SELLER, THE SERVICER, THE REALISATION AGENT AND THE LENDER

PSA Bank Deutschland GmbH
Siemensstraße 10
63263 Neu-Isenburg
Germany

THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS FOR ALL CLASSES NOTES

Banco Santander, S.A.
Paseo de Pareda 9-12
39004 Santander
Spain

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

THE JOINT LEAD MANAGER CLASS A NOTES

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

THE SECURITY TRUSTEE

Oversea FS B.V.
Barbara Strozzi laan 101
1083HN Amsterdam
The Netherlands

THE ACCOUNT BANK

HSBC Continental Europe
38 avenue Kléber
75116 Paris
Republic of France

**THE PAYING AGENT, THE CALCULATION AGENT, THE REPORTING AGENT
AND THE INTEREST DETERMINATION AGENT**

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

THE HEDGE COUNTERPARTY

Banco Santander, S.A.

Paseo de Pareda 9-12
39004 Santander
Spain

THE CORPORATE SERVICES PROVIDER

Circumference FS (Luxembourg) S.A.

22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

THE LISTING AGENT

Circumference Services S.à r.l.

22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

as to German law

Hogan Lovells International LLP

Große Gallusstraße 18
60312 Frankfurt am Main
Germany

as to Luxembourg law

Hogan Lovells (Luxembourg) LLP

52, Boulevard Marcel Cahen
L-1311 Luxembourg
Luxembourg

as to French law

Hogan Lovells (Paris) LLP

17, avenue Matignon
75378 Paris
France

as to English law

Hogan Lovells International LLP

Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

THE AUDITORS OF THE ISSUER

PricewaterhouseCoopers Société Coopérative

2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg
Grand Duchy of Luxembourg