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Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l.

(*incorporated with limited liability in Luxembourg with registered number B288454*)

EUR 428,000,000 CLASS A ASSET-BACKED FLOATING RATE NOTES
EUR 26,500,000 CLASS B ASSET-BACKED FLOATING RATE NOTES
EUR 21,800,000 CLASS C ASSET-BACKED FLOATING RATE NOTES
EUR 14,600,000 CLASS D ASSET-BACKED FLOATING RATE NOTES
EUR 14,000,000 CLASS E ASSET-BACKED FLOATING RATE NOTES
EUR 15,600,000 CLASS M ASSET-BACKED FLOATING RATE NOTES
EUR 7,600,000 CLASS X ASSET-BACKED FLOATING RATE NOTES

Class of Notes	Issue Price	Expected Ratings by Fitch and Moody's	Final Maturity Date
Class A Notes	100 per cent.	"AAAsf"/"Aaa(sf)"	21 March 2034
Class B Notes	100 per cent.	"AA+sf"/"Aa1(sf)"	21 March 2034
Class C Notes	100 per cent.	"AA-sf"/"Aa2(sf)"	21 March 2034
Class D Notes	100 per cent.	"Asf"/"A1(sf)"	21 March 2034
Class E Notes	100 per cent.	"BBB+sf"/"Baa1(sf)"	21 March 2034
Class M Notes	100 per cent.	Unrated/"B2(sf)"	21 March 2034
Class X Notes	100 per. Cent	"BB+sf"/"Caa2(sf)"	21 March 2034

Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l. (the "**Issuer**") will issue, on 4 November 2024 (the "**Issue Date**"), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes (each such Class a "**Class of Notes**" and together the "**Notes**") at the issue price indicated above.

Interest on the Notes will accrue on the outstanding principal amount of each Note and will be payable monthly in arrear on each Payment Date. Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of fixed rate auto loan receivables (the "**Portfolio**"), such auto loan receivables for the payment of principal and interest arising from the Loan Agreements. Each such Purchased Receivable (i) was underwritten by CA Auto Bank S.p.A. Niederlassung Deutschland ("**CAAB**", the "**Originator**" and the "**Servicer**") with consumers (*Verbraucher*) or entrepreneurs (*Unternehmer*), in each case resident or located in the Federal Republic of Germany, (ii) is governed by German law and (iii) is denominated in EUR. The Issuer will purchase the Initial Receivables from the Originator on or about the Issue Date and may purchase Additional Receivables on each Offer Date during the Revolving Period.

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The Notes will be subject to and have the benefit of (i) a German law trust agreement to be entered into between the Issuer, CSC Trustees GmbH (the "**Trustee**") and others for the benefit of, *inter alios*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables and (ii) an English law security deed (the "**English Security Deed**").

Each Class of Notes will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**") without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form (each a "**Permanent Global Note**", together with the Temporary Global Note, the "**Notes**", and each a "**Note**") without interest coupons attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership. The Notes will be deposited with a common safekeeper appointed by Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear the "**Clearing Systems**"). The Notes represented by a Temporary Global Note or a Permanent Global Note may be transferred in book-entry form only. The Notes will be issued in a denomination of EUR 100,000 and will not be exchangeable for definitive notes.

This document constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**").

The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation 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. Investors should make their own assessment as to the suitability of investing in the Notes. By approving the Prospectus the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of Article 6 Section 4 of the Luxembourg law on prospectuses for securities.

This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Application has also been made via the Listing Agent to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market. It is expected that admission to the official list and to trading on the regulated market of the Luxembourg Stock Exchange will be granted on or about the Issue Date subject to the issue of the Global Note Certificates. However, there can be no assurance that any such listing will be obtained, and if obtained, maintained.

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

The Originator will retain for the life of the Transaction a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6 of Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012 (as amended) (the "**European Securitisation**

Regulation"), provided that the level of retention may reduce over time in compliance with Article 15 (1) of Commission Delegated Regulation 2023/2175 (the "**Retention RTS**"). As of the Issue Date and thereafter on an on-going basis, the Originator will retain a material net economic interest of not less than five (5) per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes (the "**Retained Notes**"), representing the nominal value of each of the tranches sold or transferred to the investors, as set out in Article 6(3)(a) of the European Securitisation Regulation.

Pursuant to Article 27(1) of the European Securitisation Regulation, the Originator intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the European Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Originator each requirement of Articles 19 to 22 of the European 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. On 3 September 2020 the Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements was published, specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. 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 European 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#title-paragrah-4). According to ESMA, a more established register may be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/.

None of the Arranger, the Joint Lead Managers, the Issuer, CAAB, 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 this Prospectus are compliant with the requirements of the European 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 this Prospectus to satisfy or otherwise comply with the requirements of the European Securitisation Regulation.

No assurance can be given that the Notes will also be issued in compliance with the European Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (UK SI 2019/660), as further amended, supplemented or replaced, from time to time (the "**UK Securitisation Regulation**") and potential purchasers contemplating an investment in the Notes should consult with their advisers as to whether the Transaction complies with the requirements of the UK Securitisation Regulation.

After the Issue Date, the Issuer will prepare (or have prepared) monthly reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Originator for the purposes of which the Originator will provide the Issuer with all information reasonably required in accordance with Article 7(1)(e) of the European Securitisation Regulation.

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

Capitalised terms used and not otherwise defined herein have the meaning given to them in the section "TRANSACTION DEFINITIONS" of this Prospectus.

Arranger

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH

Joint Lead Managers

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

UNICREDIT BANK GMBH

BANCO SANTANDER, S.A.

The date of this Prospectus is 30 October 2024.

This Prospectus will be valid until the end of the date falling 12 months after the approval of this Prospectus, which is on 30 October 2025. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange or at the latest upon expiry of the validity period of this Prospectus set out above.

The Notes have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes at all times may not be purchased, without the prior consent of the Originator, by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means the final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended. 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" in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it is not a Risk Retention U.S. Person, (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) without the prior consent of the Originator, in accordance with an exemption from the U.S. Risk Retention Rules.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Originator, the Arranger, the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance.

Benchmark Regulation - Interest amounts payable under the Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). The Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (the "**Benchmark Regulation**") as it has been authorised as benchmark administrator for EURIBOR on 2 July 2019.

Disclosure Requirements under the European Securitisation Regulation – Article 7 of the European Securitisation Regulation requires, *inter alia*, that prospective investors have readily available access to information on the underlying exposures, the underlying documentation that is essential for the understanding of the transaction, quarterly investor reports containing, inter alia, all materially relevant data on the credit quality and performance of the individual underlying exposures and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation. For that purpose, materially relevant data shall be determined pursuant to Article 7 of the European Securitisation Regulation as at the date of the securitisation and where appropriate due to the nature of the securitisation thereafter.

Pursuant to Article 7(2) of the European Securitisation Regulation the Originator or the Issuer are required to designate amongst themselves one entity as reporting entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Notes and competent authorities, the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the European Securitisation Regulation. The Reporting Entity shall make the information for a securitisation transaction available by means of the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the European Securitisation Regulation. Pursuant to the terms of the Servicing Agreement, the Originator (in its capacity as Servicer) has agreed that it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to

potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Reporting Obligations as well as Article 22 of the European Securitisation Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in COBS and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

PRIIPs Regulation / Prohibition of sales to EEA and UK 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**") and the United Kingdom ("**UK**"). 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, 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 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 and the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA and the UK may be unlawful under the PRIIPS Regulation.

The credit ratings included or referred to in this Prospectus have been issued or endorsed by entities of each of Moody's and Fitch, which are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies (as amended by Regulation (EC) No. 513/2011 and by Regulation (EC) No. 462/2013) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. Both Fitch and Moody's are established in the European Union.

The Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the

Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Any projections, forecasts and estimates contained 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 wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN, OR OBLIGATION OF, THE ARRANGER, THE JOINT LEAD MANAGERS, THE ORIGINATOR, THE SERVICER, ANY SWAP COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICER, THE DATA TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY THE ARRANGER, THE JOINT LEAD MANAGERS, THE ORIGINATOR, THE SERVICER, ANY SWAP COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICER, THE DATA TRUSTEE, OR ANY OF THEIR 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.

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT").

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS".

RESPONSIBILITY ATTACHING TO THE PROSPECTUS

This Prospectus serves, *inter alia*, to describe the Notes, the Issuer, the Originator, the Portfolio and the general factors which prospective investors should consider before deciding to purchase the Notes.

The Issuer is exclusively responsible for the information contained in this Prospectus except that:

1. the Originator, the Servicer and the Swap Counterparty are responsible only for the information under "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY", "RETENTION OF NET ECONOMIC INTEREST", "DESCRIPTION OF THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA" and "COLLECTION POLICY";

2. the Back-Up Servicer Facilitator and the Corporate Servicer are responsible only for the information under "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER";

3. the Account Bank is responsible only for the information under "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK";

4. the Principal Paying Agent is responsible only for the information under "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK";

5. the Trustee is responsible only for the information under "THE TRUSTEE / THE DATA TRUSTEE";

6. the Data Trustee is responsible only for the information under "THE TRUSTEE / THE DATA TRUSTEE"; and

7. the Calculation Agent and the Standby Swap Counterparty are responsible only for the information under "THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY";

and in respect of these parts the liability of the Issuer is limited to the correct reproduction of the content for which the above listed Transaction Party is responsible.

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

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus entitled "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY", "RETENTION OF NET ECONOMIC INTEREST", "DESCRIPTION OF THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA" and "COLLECTION POLICY" for which the Originator, the Servicer and the Swap Counterparty is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus entitled "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER" for which the Back-Up Servicer Facilitator and the Corporate Servicer is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus entitled "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK" for which

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the Account Bank are responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus entitled "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK" for which the Principal Paying Agent is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

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

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

Having taken all reasonable care to ensure that such is the case, the information contained in the part of the Prospectus entitled "THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY" for which the Calculation Agent and Standby Swap Counterparty is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Subject to the following paragraphs, each of the Transaction Parties accept responsibility accordingly.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, in connection with the issue and sale of the Notes, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Transaction Party.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes will, under any circumstances, create any implication:

(i) that the information in this Prospectus is correct as of any time subsequent to the date of this Prospectus or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented; or

(ii) that there has been no adverse change in the financial situation of the Issuer, the Originator or the Servicer which is material in the context of the issue and offering of the Notes or with respect to the Portfolio since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented; or

(iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Joint Lead Managers has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and 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 Originator, the Servicer (if different), the Data Trustee and the Trustee, the Arranger, the Joint Lead Managers or by any other party mentioned herein.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer and each Joint Lead Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION AND SALE".

TABLE OF CONTENTS

Page

RESPONSIBILITY ATTACHING TO THE PROSPECTUS 9
RISK FACTORS 13
RETENTION OF NET ECONOMIC INTEREST 42
TRANSACTION OVERVIEW 45
CONDITIONS OF THE NOTES 78
THE TRUST AGREEMENT 107
OVERVIEW OF FURTHER TRANSACTION DOCUMENTS 138
OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS 165
DESCRIPTION OF THE PORTFOLIO 167
HISTORICAL PERFORMANCE DATA 182
WEIGHTED AVERAGE LIFE OF THE NOTES 183
COLLECTION POLICY 185
THE ISSUER 194
THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY 198
THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER 200
THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK 201
THE TRUSTEE / THE DATA TRUSTEE 202
THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY 203
RATING OF THE NOTES 205
VERIFICATION BY SVI 207
TAXATION 208
SUBSCRIPTION AND SALE 213
USE OF PROCEEDS 217
GENERAL INFORMATION 218
TRANSACTION DEFINITIONS 222

RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, THE ARRANGER OR THE JOINT LEAD MANAGERS.

Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Originator, the Arranger or the Joint Lead Managers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future. Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:

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

(b) complies and is fully consistent with all investment policies, guidelines and restriction applicable to it; and

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

The following is a description of factors which prospective investors should consider before deciding to purchase the Notes. The Issuer does not represent that the statements below regarding the risk of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to Notes.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS 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) risks relating to the Purchased Receivables, (iv) risks relating to the Transaction Parties and (v) tax risks 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 five 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.

1. RISKS RELATING TO THE ISSUER

1.1 Liability under the Notes; Limited Resources of the Issuer

The Notes represent obligations of the Issuer only, and do, in particular, not represent an interest in, or constitute a liability or other obligations, of any kind of the Transaction Parties or any of

their respective Affiliates or any other third Person. See "CONDITIONS OF THE NOTES - Status; Limited Recourse; Security - Obligations under the Notes".

The Notes are not, and will not be, insured or guaranteed by any of the Transaction Parties or any of their respective affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Issuer is a special purpose vehicle with limited resources and with no business operations other than the purchase of the Purchased Receivables, the issue and repayment of the Notes and the connected transactions and its ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt by it of sufficient payments:

(A) of principal and interest and other amounts payable under the Purchased Receivables including Related Claims and Rights as Collections from the Servicer;

(B) of amounts payable by the Swap Counterparties under the Swap Agreements;

(C) under the other Transaction Documents to which it is a party; and/or

(D) of proceeds resulting from enforcement of the Security Interest in the Security granted by the Issuer to the Trustee under the Trust Agreement and the English Security Deed (to the extent not covered by (A) to (C) above).

Other than the sources of payments to the Issuer mentioned above, the Issuer will have no funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Upon the Enforcement Conditions being fulfilled the following applies: If the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Acceleration Priority of Payments, the claims of such Noteholders against the Issuer will be limited to their respective share of such remaining Issuer Available Funds. After payment to the Noteholders of their relevant share of such remaining Issuer Available Funds, the obligations of the Issuer to the Noteholders will be extinguished in full and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

Remaining Issuer Available Funds will be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available thereafter. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

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

1.2 Insolvency of the Issuer

The Issuer is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its managers professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to the Issuer would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg.

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 acts deemed to be abnormal and carried out by the bankrupt party during the so-called "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability 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 (6) 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 (10) days preceding the suspect period.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to Article 445 fourth paragraph of the Luxembourg Code of Commerce and such security interests are hence enforceable even if they were granted by the company during the suspect period. However, Article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor 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), regardless of the date on which they were made.

The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg bankruptcy law. The conditions for opening bankruptcy proceedings are the stoppage of payments (*cessation des paiements*) and the loss of commercial creditworthiness (*ébranlement du credit commercial*). If the above mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who shall be the sole legal representative of the Issuer and obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances.

The Luxembourg law of 7 August 2023 on the preservation of business and modernising bankruptcy law, implementing Directive EU 2019/1023 on preventive restructuring frameworks (as amended from time to time, the "**Luxembourg Insolvency Modernisation Act**") which entered into force on 1 November 2023 introduced other proceedings under Luxembourg law which include (i) reorganisation by amicable agreement (*réorganisation par accord amiable*), whereby the Issuer and at least two of its creditors mutually agree to

reorganise all or part of the assets or the business of the Issuer and which agreement can be validated by the District Court upon request of the Issuer and (ii) the judicial reorganisation procedure (*réorganisation judiciaire*).

The Luxembourg Insolvency Modernisation Act repealed the laws on the proceedings of controlled management (*gestion contrôlée*) and composition proceedings (*concordat préventif de la faillite*).

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer 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 Issuer, will be entitled to make an application for the commencement of bankruptcy proceedings against the Issuer. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer and claim damages for any loss created by such early termination. The Issuer 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 Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the Issuer 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.

2. RISKS RELATING TO THE NOTES

2.1 Deferred Interest Payment in case of Insufficient Funds

If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments then no further payment of interest on the respective Class of Notes or Classes of Notes (other than the Most Senior Class of Notes) will become due and payable on such Payment Date and the claim of a Noteholder to receive such interest payment will be deferred in accordance with Condition 4.4. However, a Noteholder will have a claim to receive such deferred interest on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such Interest Amount in accordance with the applicable Priority of Payments. Interest will not accrue on such deferred Interest Amounts.

If deferred Interest Amounts are finally discharged in accordance with Condition 4.4, the amount of interest on the Notes expected to be received will be delayed. This will correspondingly adversely affect the yield on the Notes. See "CONDITIONS OF THE NOTES – Condition 4.4".

2.2 Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established for the Transaction provide only limited protection to the holders of the Notes. Although the credit enhancement mechanisms are intended to reduce the effect of delinquent payments or losses incurred under the Purchased Receivables, the amounts available under such credit enhancement mechanisms are limited and once reduced to zero, the holders of the Notes, may suffer losses and not receive all amounts of interest and principal due to them.

2.3 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 Originator will have an option, subject to certain requirements in accordance with the Originator Loan Agreement, to advance the Originator Loan to the Issuer for an amount that is equal to the Originator Loan Disbursement Amount in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part), in each case together with any accrued but unpaid interest thereon. The Issuer will, upon due exercise of such option by the Originator to advance the Originator Loan, apply such amounts received from the Originator towards redemption of the Mezzanine Notes, the Class M Notes and the Class X Notes at their current Note Principal Amount (together with any accrued but unpaid interest thereon) on the Payment Date following a Regulatory Change Event in accordance with the Regulatory Call Priority of Payments.

See "CONDITIONS OF THE NOTES – Condition 11 (*Optional Redemption upon occurrence of a Regulatory Change Event*)".

2.4 Early Redemption following Issuer Event of Default

Upon the occurrence of an Issuer Event of Default (which also occurs if the Issuer fails to make interest payments on the Most Senior Class of Notes when due), the Trustee may or under certain conditions will be required to serve a Trigger Notice to the Issuer. Following such Trigger Notice the Trustee will in particular apply any available Issuer Available Funds on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Acceleration Priority of Payments.

See "CONDITIONS OF THE NOTES – Condition 12 (*Early Redemption for Default*)".

In such events, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Final Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

In addition, if on the Regulatory Change Event Redemption Date, the Issuer does not have sufficient funds to redeem in full the Class M Notes (together with any accrued but unpaid interest thereon), the portion of Class M Notes (and accrued but unpaid interest thereon) not redeemed will be cancelled, as a result of which the overall principal and interest payments under the Class M Notes may be lower than expected.

See "CONDITIONS OF THE NOTES – Condition 9.3 (*Regulatory Call Priority of Payments*)".

2.5 Early Redemption – Portfolio Repurchase Option of the Originator

The Originator may repurchase under certain conditions all (but not only some) of the Purchased Receivables (including any Related Collateral) at the Repurchase Price.

See "CONDITIONS OF THE NOTES – Condition 13 (*Early Redemption by the Issuer*)".

In such events, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Final Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

2.6 Reform of EURIBOR Determinations

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 (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

Changes in the manner of administration of benchmarks (such as EURIBOR) may result in such benchmarks performing differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. The potential elimination of a benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions (including by way of determination of an alternative base rate), early redemption, discretionary valuation of the Calculation Agent, delisting or result in other consequences in respect of the Notes. Any such consequence could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and/or on the value of and return on any such Notes.

2.7 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 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 swap transactions to be entered into by it 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 swap replacing the Swap Agreement. In that case, the Issuer might, however, be exempt from the Clearing Obligation under Article 42(2) of the 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 Securitisation Regulation.

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 Swap Counterparty may terminate the Swap Agreement. If the Issuer qualifies as a NFC, the Issuer might, however, be exempt from the Margin Obligation under Article 42(3) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/448 of 17 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 Securitisation Regulation.

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 derivate 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 Swap Agreements and any replacement swap 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.

2.8 Resolutions of Noteholders

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

If the Noteholders of a Class of Notes appoint a Noteholders' representative by a majority resolution of the Noteholders of such Class of Notes, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Conditions against the Issuer, such rights passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class of Notes.

Further, the Noteholders of any Class of Notes may agree by majority resolution to amend the Terms and Conditions which shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders may be void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

See "OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS".

2.9 Limited Liquidity; Absence of Secondary Market

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

There can be no assurance that a secondary market for the Notes will develop or that a market will develop for all Classes of Notes or, if it develops, that it will provide Noteholders with liquidity of investment, or that it will continue for the whole life of the Notes. Further, the secondary markets for asset-backed securities are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

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

3. RISKS RELATING TO THE PURCHASED RECEIVABLES

3.1 Factors Affecting the Payment under the Purchased Receivables

The payment of interest on and the repayment of principal of the Notes is, *inter alia*, dependent on the performance of the Purchased Receivables. If Debtors default under Purchased Receivables the Noteholders may suffer a loss in respect of the amounts invested in the relevant Notes. In addition, there is also a risk that for that reason Noteholders will not receive the expected amount of interest on the Notes.

The payments of amounts due by the Debtors under the Purchased Receivables may be affected by various factors and are generally subject to credit risk, liquidity risk and interest rate risk. The factors negatively affecting payments by the Debtors include, in particular, adverse changes in the national or international economic climate, adverse political developments and adverse government policies. Any deterioration in the economic conditions in locations where Debtors are concentrated may adversely affect the ability of such Debtors to make payments on the Purchased Receivables. Further, the financial standing of the relevant Debtor, loss of earnings, illness, divorce and other comparable factors may negatively affect payments by the Debtors on the Underlying Agreements.

Such factors may lead to an increase in defaults under the Underlying Agreements and ultimately to insufficient funds of the Issuer to pay the full amount of interest and/or repay the Notes in full.

3.2 No Independent Investigation

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

The ability of the Issuer to make payments on the Notes may be adversely affected if, in case of a breach of such representations and warranties, no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

3.3 Changing characteristics of the Purchased Receivables during the Revolving Period

The payment of principal and interest on the Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Debtors and the Originator's underwriting standards at origination. In addition, it should be noted that, during the Revolving Period, the Issuer Available Funds will, subject to the Revolving Priority of Payments, be used by the Issuer to purchase and acquire Additional Receivables. As a consequence, the composition and characteristics of the Portfolio on any Purchase Date, even so selected in accordance with the Eligibility Criteria and the Pool Eligibility Criteria, may be substantially different from the Portfolio on the Issue Date and the historical performance of the receivables set out, in particular, in "DESCRIPTION OF THE PORTFOLIO" should not be taken as an indication of future performance. Any such differences could result in faster or slower repayments or higher losses suffered by the Noteholders than originally expected in relation to the Portfolio on the Issue Date. There is no assurance that the Noteholders will receive the total initial Note Principal Amount in respect of the relevant Class of Notes plus interest as stated in the Conditions nor that the distributions and amortisation payments which are made will correspond to the monthly payments originally agreed upon in the Underlying Agreements.

3.4 Non-Existence of Purchased Receivables

If any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Receivables Purchase Agreement or belong to another Person than the Originator, the Issuer would not acquire title to such Purchased Receivable. The Issuer would not receive adequate value in return its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Purchased Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. Investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator.

3.5 Impact of the Banking Secrecy Duty and Data Protection Provisions

Under the Banking Secrecy Duty a bank may not disclose information regarding its customer without the prior consent of such customer. Such Banking Secrecy Duty results from the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer.

In order to protect the interest of the Debtors, the Originator will appoint, on the Issue Date, the Data Trustee on a basis closely resembling the data protection structure described in the

guidelines of the German financial services authority (*BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht*) for asset-backed transactions in BaFin Circular 4/97 (*Rundschreiben 4/97*) and the corresponding publications by BaFin in respect thereof.

Further, effective as of 25 May 2018, 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, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*) (the "**General Data Protection Regulation**" or "**GDPR**") generally supersedes and replaces the data protection rules of the German Federal Data Protection Act (*Bundesdatenschutzgesetz* or "**BDSG**"), except where the GDPR still allows for data protection rules on the Member State level as will be contained in the new German Federal Data Protection Act ("**BDSG-Neu**") applicable as of 25 May 2018, and although the rules of the former German Federal Data Protection Act remain applicable with respect to the transfer and processing of personal data prior to such date.

The question whether in the event of the assignment of a receivables the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtors of such assignment, has not yet been finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) and the GDPR. Here, the Issuer receives from the Originator on any Purchase Date and in encrypted form the information with respect to the Purchased Receivables and the Related Collateral which are the subject of a respective offer on each Purchase Date during the Revolving Period. The Data Trustee receives from the Originator, and safeguards, the Confidential Data Key and may release such Confidential Data Key only upon the occurrence of certain event, including a notice to the Data Trustee by either the Issuer or the Originator of the occurrence of a Servicer Termination Event. Whilst there are good arguments to support the view that the transfer of the information relating to the Purchased Receivables in encrypted form is justified and that the Debtors do not need to be informed by the Issuer when a data trust structure is used, at this point there remains some uncertainty to predict the potential impact on the Transaction.

If the Issuer was considered to be in breach of the GDPR or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) despite the Transaction being structured in line with BaFin Circular 4/97 (*Rundschreiben 4/97*), it could be fined up to EUR 20,000,000 or in the case of an undertaking, up to four (4) per cent. of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 paragraph 5 GDPR), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

3.6 Reduction of Interest Rate

Pursuant to Section 494 para. 2 BGB the interest rate under a Loan Agreement entered into with a consumer (*Verbraucher*) is reduced to the statutory interest rate if the Loan Agreement does not state the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszinssatz*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated, the interest rate applicable to the Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated (Section 494 para. 3 BGB).

Any Purchased Receivable which has not been created in compliance with all applicable laws, rules and regulations has to be repurchased by the Originator under the Receivables Purchase Agreement. Correspondingly, investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

3.7 Right of Revocation regarding Purchased Receivables

(A) The German statutory law provisions on consumer protection provide for a right of revocation (*Widerrufsrecht*) of the consumer. The Originator is, pursuant to the consumer protection provisions of the German Civil Code (for example section 495 BGB in connection with section 355 et seq. BGB and Article 247 paragraph 2 EGBGB), obliged to properly instruct each Debtor about its right of revocation (*Widerrufsbelehrung*). The statutory revocation period is fourteen (14) calendar days from the date the Debtor was duly notified of such right.

(B) Such instruction by the Originator needs to comply with certain legal specifications. If the relevant Debtor is not or not properly instructed about its right of revocation the Debtor may revoke the Loan Agreement at any time during the lifetime thereof, and in case of a revocation, the Loan Agreement and the related Receivable will be void ab initio. As a consequence, the Debtor is obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Originator and the relevant Debtor, the Debtor may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount.

(C) The law relating to consumer protection has been amended to comply with the latest EU directive (*Gesetz zur Umsetzung der Verbraucherrechterichtlinie und zur Änderung des Gesetzes zur Regelung der Wohnungsvermittlung*) and the above mentioned paragraphs reflect the amendment, which came into force on 13 June 2014. Loan Agreements entered into before that date and the respective information about the right of revocation need to comply with the regulation applicable at that time.

(D) The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required information with respect to a borrower's right of revocation (*Widerrufsrecht*) apply where a Debtor of a Purchased Receivable qualifies as consumer. Under these provisions, a borrower may, if (i) not properly informed of its right of revocation (*Widerrufsrecht*) or, in some cases, (ii) not provided with certain mandatory information (*Pflichtangaben*) about the lender and the contractual relationship created under a consumer loan, revoke the relevant Loan Agreement at any time. German courts have adopted strict standards in this respect and it cannot be excluded that a German court may consider the language and presentation used in the Loan Agreements as falling short of such standards. If any revocation information (*Widerrufsinformation*) is considered to be misleading or if the relevant Debtor is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Debtor is entitled to revoke the Loan Agreement at any time.

(E) With respect to the requirements of the BGB as to the relevant mandatory information (*Pflichtangaben*), the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch* –"**EGBGB**") (i) provides for a revocation information template (the "**Revocation Instruction Template**"), (ii) stipulates that the use of the Revocation Instruction Template shall be sufficient for the lender to comply with its

obligation to provide a suitable revocation information and (iii) assumes the legality of a revocation information rendered in line with the Revocation Instruction Template.

On 26 March 2020, the European Court of Justice ("**ECJ**") rendered a widely noticed decision (C-66/19 dated 26 March 2020, the "**ECJ Cascade Decision**") regarding the requirements as to a revocation information in a consumer Loan Agreement. In the ECJ Cascade Decision, the European Court of Justice dismissed the so-called cascade reference as contained in the Revocation Instruction Template referring to the BGB which in itself includes a further reference to certain provisions of the EGBGB as being non-compliant with the corresponding Directive 2008/48/EC with respect to a particular case at hand.

Despite the fact that the Revocation Instruction Template is not in compliance with the Directive 2008/48/EC, the German Federal Supreme Court (*Bundesgerichtshof*) has held in its decision dated 31 March 2020 (docket number XI ZR 198/19) that if the revocation instruction conforms to the Revocation Instruction Template, there is no room for a directive-compliant interpretation or development (*richtlinienkonforme Auslegung oder Rechtsfortbildung*) against the very clear and precise wording of the EGBGB and that in such cases, the ECJ Cascade Decision would not be applicable. However, in more recent decisions the German Federal Supreme Court (*Bundesgerichtshof*) ruled that the German law provisions regarding the required information with respect to a borrower's right of revocation are subject to a directive-compliant interpretation *(richtlinienkonforme Auslegung oder Rechtsfortbildung*) in line with the ECJ Cascade Decision, if the respective revocation instruction diverts from the Revocation Instruction Template.

On 15 June 2021, a German legislation came into force, adjusting the statutory template revocation information with the aim of conforming the Revocation Instruction Template to the requirements of the Directive 2008/48/EC as specified by the European Court of Justice in the ECJ Cascade Decision (*Gesetz zur Anpassung des Finanzdienstleistungsrechts an die Rechtsprechung des Gerichtshofs der Europäischen Union vom 11. September 2019 in der Rechtssache C-383/18 und vom 26. März 2020 in der Rechtssache C-66/19*). Therefore, cascade references within the revocation information are no longer permissible under German law.

In its decision dated 21 December 2023 (related matters C-38/21, C-47/21 and C-232/21), the ECJ ruled that Directive 2008/48/EC must be interpreted as precluding national legislation that assumes the legality of a revocation information rendered in line with the Revocation Instruction Template if it contains a so-called cascade reference. Furthermore, the ECJ ruled that, if it is not possible to interpret the national legislation at issue in a manner consistent with Directive 2008/48, a national court hearing a dispute exclusively between private individuals is not required, solely on the basis of EU law, to disapply such legislation, without prejudice to the possibility for that court to disapply it on the basis of its domestic law and, failing that, without prejudice to the right of the party harmed as a result of national law not being in conformity with EU law to claim compensation for the resulting loss which he or she has suffered.

It is important to note that the ECJ decision dated 21 December 2023 does not concern the statutory template revocation information introduced by the German legislation which came into force on 15 June 2021 and would therefore only be applicable to cases where the previous Revocation Instruction Template was used.

(F) In a further recent ruling the European Court of Justice (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021 as confirmed in the

ECJ ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023) held that the mandatory information (*Pflichtangaben*) in consumer loan agreements must, *inter alia*, (i) provide for the rate of default interest (*Verzugszinssatz*) applicable at the time of the conclusion of the consumer loan agreement in the form of a specific percentage and describe the mechanism of adjustment of the default interest (*Verzugszinssatz*) in a comprehensive manner, (ii) describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) specify the essential information on any out-of-court complaint or redress mechanisms (*außergerichtlichen Beschwerde-oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to. Lacking such information the fourteen (14)-day revocation period will not commence and the consumer may withdraw from the Loan Agreement at any time.

(G) In its decision dated 27 February 2024 (docket number XI ZR 258/22), the German Federal Supreme Court (*Bundesgerichtshof*) has ruled that in the event of incomplete or incorrect information the revocation period does not commence if the incompleteness or incorrectness of the mandatory information (*Pflichtangaben*) is likely to affect the consumer's ability to exercise his rights under the loan agreement. Accordingly, the German Federal Supreme Court (*Bundesgerichtshof*) ruled that an information on the default interest rate and the manner of its potential adjustment is, even if it is incomplete, as the borrower was not informed of the specific percentage of the default interest rate applicable at the time of the conclusion of the contract does not prevent the commencement of the revocation period. The revocation period in the case of incomplete or incorrect information starts to run only if the incompleteness or incorrectness of this information is not likely to affect the consumer's ability to assess the extent of their rights and obligations arising from the loan agreement, or their decision to conclude the contract, and thereby possibly deprive them of the opportunity to exercise their rights under essentially the same conditions as if the information had been provided completely and correctly.

The German Federal Supreme Court (*Bundesgerichtshof*) further ruled, in view of the ECJ ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023, that missing, incorrect or invalid information on the calculation method of the claim for early repayment compensation does not prevent the commencement of the 14-days revocation period as such incorrect statement regarding the calculation of the early repayment compensation only leads to the exclusion of the claim for early repayment compensation, without affecting the commencement of the 14-days revocation period.

As a result, it cannot be excluded that a German court could consider the revocation instructions used in certain Loan Agreements as falling short of the above standards with the effect that such Loan Agreements can be revoked at any time after its conclusion.

3.8 Linked Contracts (*Verbundene Verträge*) and Ancillary Contracts (*Zusammenhängende Verträge*)

The Loan Agreements have been entered into between the Originator and the Debtors with the purpose of financing the purchase of Vehicles, i.e. the supply of goods (*Lieferung einer Ware*). Accordingly, such Loan Agreements and the Vehicle purchase agreements constitute linked contracts (*verbundene Verträge*) within the meaning of Sections 358 and 359 BGB. It cannot

be excluded that this also applies for Loan Agreements which are connected with an additional insurance agreement (such as a payment protection insurance). Statutory German law imposes upon the Originator an extended instruction obligation regarding the Debtor's revocation right in respect of such linked contract. If the Debtor effectively revokes its declaration within the statutory revocation period to enter into such contract for the supply of goods or rendering of other services, or additional insurance, such Debtor is no longer bound by its declaration to enter into the relevant Loan Agreement. The Debtor would then be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Originator and the relevant Debtor, the Debtor may have a claim for compensation of the difference between the market interest rate and the agreed interest rate which it may set off against the repayment claim of the Issuer relating to the loan amount.

The same applies to an ancillary contract (*zusammenhängender Vertrag*). Ancillary contract means a contract by which the consumer acquires goods or services related to a distance contract or an off-premises contract and where those goods are supplied or those services are provided by the trader or by a third party on the basis of an arrangement between that third party and the trader.

Further, in the context of linked contracts (*verbundene Verträge*) the Debtor may raise any defences it may have against the insurance company under payment protection insurance, or the relevant party under a contract for the supply of goods (*Lieferung einer Ware*) or the rendering of other services (*Erbringung einer anderen Leistung*) also in connection with payment obligations under the relevant Loan Agreement.

In case of any termination of a payment protection insurance due to the insolvency of the relevant insurance company (including by way of statutory termination), such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Debtor being a consumer (*Verbraucher*) for the repayment of such insurance premium as a defence which such Debtor being a consumer (*Verbraucher*) could raise against its payment obligations relating to the financing of the insurance premium under the relevant Loan Agreement. As a relevant part of Debtors have entered into group insurance contracts providing for a payment protection insurance (*Restschuldversicherung*) with CACI Life Limited and CACI Non-Life Limited and/or a GAP-insurance with AXA Partners - Credit & Lifestyle Protection there are some concentration risks in case of an insolvency of the relevant insurer and the relevant Debtors raising such repayment claims as regards the unutilised part of the relevant insurance premium.

However, in case of life protection insurances, a Debtor being a consumer (*Verbraucher*) may have a claim to obtain the amount which corresponds to his share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to Section 66 para. 1a German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*).

Even if a contract for the supply of goods or the rendering of services of the Originator concluded in connection with a Loan Agreement does not qualify as a linked contract (*verbundenes Geschäft*) there may be the risk that the relevant Loan Agreement and the other contract might be considered as connected contracts (*zusammenhängende Verträge*). If the customer revokes a Loan Agreement to which a contract relates that qualifies as a connected contract, any withdrawal by the customer of the connected contract would also cause the withdrawal of the related consumer Loan Agreement.

Should a Debtor revoke a Loan Agreement, the Debtor would be obliged to prepay the relevant loan amount. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be prepaid if it can

be proven that the interest it would have paid to another lender had the relevant Loan Agreement not been made, would have been lower than the interest paid under the relevant Loan Agreement until the Debtor's revocation of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time). The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

3.9 Right to Early Termination for Serious Cause (*Kündigung aus wichtigem Grund*) and Risk of Early Repayment

Pursuant to section 314 paragraph 1 sentence 1 BGB a Debtor may early terminate an Underlying Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*)) for serious cause (*aus wichtigem Grund*) without notice. Pursuant to section 314 paragraph 1 sentence 2 BGB a serious cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for serious cause will lead to an early repayment of the relevant Purchased Receivables without the obligation of the Debtor to pay a compensation for such early termination.

In the event that the Underlying Agreements are prematurely terminated or otherwise settled early, the Noteholders will (not taking into account any loss suffered by the Issuer with respect to some or all of the Purchased Receivables) be repaid the principal which they invested, but will receive interest for a period of time that is shorter than the period originally stipulated in the respective Loan Agreement. In addition, faster than expected prepayments on the Purchased Receivables in combination with any purchase price above par on a purchaser's Notes may reduce the yield.

3.10 Risks in connection with the application of the German Corporate Stabilisation and Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen*)

With respect to Debtors, which are not natural persons, the German Corporate Stabilisation and Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen* – "**StaRUG**"), which entered into force on 1 January 2021, introduces a variety of measures aimed at, *inter alia*, restructuring a debtor's debt obligations outside of formal insolvency proceedings. Most notably, under §§ 49 et seqq. StaRUG, the competent restructuring court may, upon request of a debtor and for an aggregate time period of maximum 8 months, issue one or more stabilisation orders (*Stabilisierungsanordnung*) with the effect of (i) prohibiting or temporarily suspending any court-based enforcement procedures (*Vollstreckungssperre*) against a debtor or (ii) prohibiting the realization of any rights in moveable assets of a debtor, which in formal insolvency proceedings would entitle its creditors to segregation (*Aussonderungsrecht*) or to preferential satisfaction (*Absonderungsrecht*), and further allowing a debtor to utilise such moveable assets to continue its business operations.

Although a stabilisation order neither prohibits nor invalidates any voluntary payments made by a debtor prior to or subsequent to its issuance, it may adversely affect payments on the Notes as the collection of monies owed by a debtor under a Purchased Receivable or the enforcement of any Loan Collateral may be delayed for as long as such stabilisation order is in force.

4. RISKS RELATING TO TRANSACTION PARTIES

4.1 Reliance on the Servicer and Substitution of Servicer

Pursuant to the Servicing Agreement, the Issuer has appointed the Originator to be the Servicer on its behalf and to service, administer and collect all Purchased Receivables subject to the conditions of the Servicing Agreement and subject to the Trust Agreement. The Servicer will (subject to certain limitations) have the authority to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Collection Policy and the supplements and limitations thereto set out in the Servicing Agreement.

Pursuant to the Servicing Agreement, the Issuer has appointed the Back-Up Servicer Facilitator to facilitate the appointment of a Back-Up Servicer upon the occurrence of a Servicer Termination Event. Subject to any mandatory provision of German law, the Servicer will continue to exercise its rights and perform its duties under the Servicing Agreement until a Back-Up Servicer has been appointed.

The Issuer's ability to meet its obligations under the Notes will be dependent on the performance of the duties by the Servicer (or the Back-Up Servicer (as applicable)). Furthermore, the takeover of the duties of the Servicer by the Back-Up Servicer requires the Issuer in collaboration with the Back-Up Servicer Facilitator to appoint a Back-Up Servicer.

Accordingly, the Noteholders are relying, inter alia, on the business judgement and practices of the Servicer (reflected in the Collection Policy) and the Back-Up Servicer in administering the Purchased Receivables and enforcing claims against Debtors, and (as the case may be) on the timely performance of the appointment of the Back-Up Servicer.

There can be no assurance that the Servicer or the Back-Up Servicer Facilitator will be willing or able to perform such service in the future. If the appointment of the Servicer is terminated in accordance with the Servicing Agreement there is no guarantee that a Back-Up Servicer can become active or a Substitute Servicer (as applicable) can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs.

4.2 Commingling Risk

The assignment of the Purchased Receivables will only be notified to the Debtors following the occurrence of a Servicer Termination Event. Until a Debtor has been notified of the assignment of the Purchased Receivables owed by it, it may pay with discharging effect to the Originator. Each Debtor may further raise defences against the Issuer arising from its relationship with the Originator which are existing at the time of the assignment of the Receivables.

If the Servicer does not notify the Debtors of the assignment the notification has to be conducted by the Back-Up Servicer. However, this requires the Back-Up Servicer to be appointed by the Issuer in collaboration with the Back-Up Servicer Facilitator. In addition, for the purposes of notification of the Debtors in respect of the assignments of the Purchased Receivables, the Back-Up Servicer or any Substitute Servicer or the Issuer will require the Encrypted Confidential Data to be decrypted. Under the Data Trust Agreement, the Data Trustee is obliged to deliver the Confidential Data Key to the Back-Up Servicer, the Substitute Servicer or the Issuer the Confidential Data Key for decrypting the Encrypted Confidential Data under certain conditions. Under the Servicing Agreement, the Back-Up Servicer Facilitator is obliged to deliver the Encrypted Confidential Data to the Back-Up Servicer, the Substitute Servicer or the Issuer under the Servicing Agreement, in each case under certain conditions. However, the Back-Up Servicer or any Substitute Servicer may not be appointed in a timely manner or the receipt of such Encrypted Confidential Data and such Confidential Data Key may be delayed

as a result of which the notification of the Debtors may be considerably delayed. Until such notification of such assignments has occurred, the Debtors may undertake payment with discharging effect to the Originator or enter into any other transaction with regard to the Purchased Receivables which will have binding effect on the Issuer and the Trustee.

Whilst any such amounts received prior to a Debtor notification with discharging effect shall be transferred by the Servicer under the terms of the Servicing Agreement as Collections received by it on the Business Day immediately following the Business Day of receipt of the funds by the Servicer (either by SEPA Direct Debit Mandate or otherwise) and such funds shall be identified as Collections, such undertaking of the Servicer is not secured. Further, if the Servicer becomes Insolvent, there is a risk that amounts collected by the Servicer and not transferred to the Collection Account may be subject to attachment by other creditors of the Servicer. Accordingly, Noteholders rely on the creditworthiness of the Servicer.

4.3 Reliance on Originator's Representations and Warranties

If any Purchased Receivables does not correspond, in whole or in part, to the representations and warranties made by the Originator in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Originator. In case of a breach of certain representations and warranties, the Originator will be required to, *inter alia*, indemnify the Issuer or to repurchase the relevant Purchased Receivable that did not comply with the Eligibility Criteria (e.g. in case of any set-off right or counterclaim by the Debtor that existed as at the relevant Closing Date or the relevant Additional Purchase Date in deviation from the agreed Eligibility Criteria).

The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Debtor if the Originator does not meet its payment obligations under the afore-mentioned representation.

Moreover, set-off rights could result from deposits of Debtors which are held in accounts maintained with the Originator. Such set-off risk is mitigated as the Originator represents that (i) as of the Closing Date, the Debtors to the Initial Receivables and (ii) as of the relevant Additional Purchase Date, the Debtors to the Additional Receivables transferred on such Additional Purchase Date, do not hold any deposits with the Originator, the balance of which is higher than EUR 100,000.

Consequently, a risk of loss exists in the event that such representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

4.4 Risks relating to the Swap Counterparty and the Swap Agreement

While the Purchased Receivables bear interest at fixed rates, the Notes will bear interest at a floating rate based on 1-month EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Notes the Issuer will enter into the Swap Agreements with the Swap Counterparties according to which the Issuer will make payments to CAAB or, following a CAAB Default Notice, to the Standby Swap Counterparty, in each case by reference to a certain fixed interest rate and the relevant Swap Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis (subject to required adjustments in case of EURIBOR ceasing to be provided).

During periods in which floating rate interest payments to be made by the Swap Counterparty under the respective Swap Agreement are substantially greater than the fixed rate interest payments to be made by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Notes. If, CAAB or, following a CAAB Default Notice, the Standby Swap

Counterparty fails to pay any amounts when due under the respective Swap Agreement, the Collections from the Purchased Receivables and the funds credited to the Reserve Account may be insufficient to make the required payments on the Notes and the holders of the Notes may experience delays and/or losses in the interest payments on such Notes.

During periods in which floating rate interest payments to be made by the Swap Counterparty under the respective Swap Agreement are less than the fixed rate interest payments to be made by the Issuer under such Swap Agreement, the Issuer will be obliged under the Swap Agreement to make a net payment to the Swap Counterparty. The Swap Counterparty's claims for payment (other than certain termination payments required to be made by the Issuer upon a termination of the Swap Agreement) under the Swap Agreements will rank higher in priority than all payments on the Notes. If the payment under the Swap Agreement is due to a Swap Counterparty on a Payment Date, the Collections from the Purchased Receivables and the funds credited to the Reserve Account may be insufficient to make the required payments to the Swap Counterparty and to the Noteholders, so that the Noteholders may experience delays and/or losses in the interest payments on the Notes.

A Swap Counterparty may terminate a Swap Agreement if the Issuer becomes insolvent, if the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within three Business Days after notice of such failure being given, if its performance of the obligations under the Swap Agreement becomes illegal or if an Enforcement Event occurs. The Issuer may terminate a Swap Agreement, among other things, if relevant Swap Counterparty becomes insolvent, the relevant Swap Counterparty fails to make a payment under the relevant Swap Agreement when due and such failure is not remedied within three Business Days after the notice of such failure being given, its performance of the obligations under the Swap Agreement becomes illegal or payments to the Issuer are required to be reduced, or payments from the Issuer are required to be increased, due to tax for a period of time.

In the event that the Standby Swap Counterparty suffers a rating downgrade, the Issuer may terminate the Standby Swap Agreement if the Standby Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Standby Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement standby swap counterparty or procuring a guaranty. However in the event the Standby Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of collateral will be sufficient to meet the relevant Swap Counterparty's obligations.

In the event that a Swap Agreement is terminated by either party, then, depending on the market value of the swap, a termination payment may be due to the Issuer or to the relevant Swap Counterparty. Any such termination payment could be substantial. Under certain circumstances, termination payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such an event, Collections and the funds standing to the credit of the Reserve Account may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest payments on the Notes.

4.5 Reliance on Third Parties and Insolvency related Termination Clauses

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

to perform their obligations under the respective agreements to which they are a party, the ability of the Issuer to meet its obligations under the Notes may be adversely affected.

Certain Transaction documents provide for replacement provisions, which provide for a termination right in case that a party becomes insolvent. In this respect, it is disputed in German legal literature, whether so-called insolvency-related termination clauses (*insolvenzabhängige Lösungsklauseln*) may be invalid or challengeable under German insolvency law.

In the context of termination clauses linked to the filing of a petition for the opening of insolvency proceedings, the Federal Court of Justice (*Bundesgerichtshof*) has ruled in a decision dated 15 November 2012 (IX ZR 169/11) (the "**Decision**") that a clause which provided for an automatic termination of an energy supply contract in the event of an application for the opening of insolvency proceedings of a contractual counterparty is invalid on the basis that such a clause deprives the insolvency administrator from its right to select whether to continue or discontinue a relevant contract. Since the Decision has been made in connection with a supply contract in the energy sector and in relation to an automatic termination (*auflösende Bedingung*), it could be argued that it may not apply to other agreements containing termination rights (*Kündigungsrechte*) or to the occurrence of a statutory reason to open insolvency proceedings. There are contradictory court rulings in this regard (see BGH II ZR 394/12, OLG Schleswig 1 U 72/11 or OLG Celle 13 U 53/11). However, there is a risk that a court could interpret the Decision as a landmark decision of the Federal Court of Justice with regard to the ongoing dispute in relation to insolvency-related termination and expiration clauses (*insolvenzabhängige Lösungsklauseln*) such that the courts may apply the general principles set out in the Decision not only to automatic termination clauses or agreements made in the energy sector, but in relation to all termination rights and expiration clauses under any form of mutual contract which are linked to insolvency events, potentially also including statutory reasons to open insolvency proceedings (see BGH IX ZR 314/14).

If the termination right is held invalid on this basis and any of such third parties fail to perform their obligations under the respective agreements to which they are a party, the ability of the Issuer to meet its obligations under the Notes may be adversely affected.

4.6 Conflicts of Interest

CAAB, The Bank of New York Mellon, Intertrust and Crédit Agricole Corporate and Investment Bank are acting in a number of capacities in connection with the Transaction. They will have only the duties and responsibilities expressly agreed by them in its respective capacity and will not, by virtue of 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 with respect to each such capacity. These companies, in their various capacities in connection with the Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with the Transaction.

In particular, CAAB may hold and/or service receivables other than the Purchased Receivables. The interests or obligations of the Originator with respect to such other receivables may in certain aspects conflict with the interests of the Noteholders. This may especially be the case if the Originator holds and/or services in relation to a Debtor other receivables in addition to a Purchased Receivable, where such Debtor becomes Insolvent. In such a case, the interests of the Originator or its affiliates may differ from, and compete with, the interests of the Noteholders. Decisions made with respect to such other receivables may adversely affect the value of the Purchased Receivables and therefore, ultimately, the ability of the Issuer to make payments under the Notes.

4.7 Termination for Serious Cause (*Kündigung aus wichtigem Grund*)

As a general principle of German law any contract providing for continuing obligations (*Dauerschuldverhältnis*) may be terminated for serious cause (*wichtiger Grund*). This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. As a consequence, if applicable, a Transaction Document may be subject to termination for serious cause (*wichtiger Grund*). This may apply even if the documents contain any limitations of the right of the parties to terminate for serious cause (*wichtiger Grund*).

5. TAXATION

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

5.1 Taxation in Germany

Germany does not offer a general legal framework relating to the tax treatment of securitisations. Therefore, any German transaction has to rely on the application of general principles of German tax law. The following should be read in conjunction with "TAXATION - Taxation in Germany".

Value Added Tax

The German tax administration has provided guidance on the VAT treatment of asset backed securities transactions (ABS) in the Value Added Tax Application Ordinance (*Umsatzsteuer-Anwendungserlass*, **"UStAE**") which contains an interpretation of the German Value Added Tax Act (*Umsatzsteuergesetz*). According to the UStAE, in ABS transactions (i) the sale and assignment of receivables constitutes a VAT exempt (*steuerfrei*) supply by the seller and (ii) the ongoing servicing of the receivables by the seller does not constitute a supply which would be subject to VAT because the seller's activities (i.e. the administration, collection and enforcement of the receivables) are either not considered to be a supply that is subject to German VAT (*nicht steuerbar*) or they are considered as a supplementary supply to the tax-exempt sale and assignment of the receivables (*steuerfreie Nebenleistung*). According to the German tax administration, the purchaser of receivables in an ABS transaction does not render VAT-able services to the seller. Based on the guidance provided by the UStAE the Issuer would neither incur any non-refundable VAT from input supplies provided to it by the Servicer nor render VAT-able supplies to the Originator in the context of the acquisition and the servicing of the Purchased Receivables.

It should be noted that the provisions of the UStAE are binding on the tax administration, but they can be overruled by the tax courts, as a result of which the tax administration may adapt their interpretation for the future in order to implement new case law. If, different from the provisions of the UStAE, the activities of the Originator in respect of the collection of the Purchased Receivables were considered to be a VAT-able supply of a debt collection service, the Orignator would, in principle, have to charge German VAT on the supply at a rate of 19 per cent., unless the Issuer qualifies as a taxable person resident in Luxembourg. In that case, the place of supply would be considered to be at the location where the Issuer pursues its business. Should the Issuer not qualify as a taxable person for VAT purposes, the Originator would be obliged to charge German VAT on the consideration for the debt collection service and the Issuer would not be entitled to a credit or refund of such VAT. On the other hand, should the Issuer qualify as a taxable person for VAT purposes, the debt collection service should be considered to be supplied in Luxembourg and the so-called "reverse charge procedure" would apply: consequently, the Originator would not charge German VAT, but the Issuer would have

to calculate the respective amount of Luxembourg VAT (16 per cent. of the consideration for the year 2024 in accordance with the law of 26 October 2022 implementing a temporary reduction in VAT) and pay it to the Luxembourg tax authorities, provided the supply is treated as a taxable supply in Luxembourg.

If, instead of the Servicer, the Issuer (or a third party appointed by the Issuer) were to service the Purchased Receivables (in particular, after occurrence of a Servicer Termination Event), such replacement of the Servicer could change the VAT treatment described in the preceding paragraphs and, as a consequence, the Issuer might be considered supplying a (debt collection) service to the Originator. Such service would not be exempt from VAT but the Originator rather than the Issuer should be liable to bear the VAT. If the Issuer commences the collection of the Purchased Receivables (or appoints a third party to service the Purchased Receivables on his behalf) it could be argued that it does not render any services for consideration to the Orignator but rather realises and collects its assets in its own name and on its own account which would not be a commercial activity that would be subject to VAT. This understanding would be consistent with the GFKL Financial Services AG decision of the ECJ dated 27 October 2011 (C-93/10). In this decision, the ECJ made a distinction between a taxable factoring service and a non-taxable purchase of (delinquent) receivables. It explicitly stated that the principles developed in the MKG-Kraftfahrzeuge-Factoring GmbH-Case (decision of 26 June 2003, C-305/01) only applied to factoring transactions where the purchaser assumes the credit risk of the debtor and releases the customer from the actual collection of the receivable for a specific consideration. In any event, any change in the VAT treatment should in our view not retroactively affect the accurateness of the initial VAT treatment as described above.

On 2 December 2015 the German Ministry of Finance issued a circular (*Umsatzsteuerrechtliche Behandlung des Erwerbs zahlungsgestörter Forderungen (sog. Non- Performing-Loans – NLP); Änderung der Verwaltungsauffassung; EuGH-Urteil vom 27. Oktober 2011, C-93-10, (GFKL) und BFH-Urteile vom 26. Januar 2012, V R 18/08, sowie vom 4. Juli 2013, V R 8/10, IV D 2 – III C 2 – S 7100/08/10010,* "**NPL-Circular**") implementing recent decisions of the European Court of Justice and the German Federal Fiscal Court in the Guidelines. As, however, this NPL-Circular mainly deals with non-performing receivables (i.e. receivables that are due but have not been (partly or fully) paid for more than ninety (90) days or if the requirements for a termination are fulfilled or a termination has been declared), in our view the NPL-Circular should not affect the aforementioned German VAT treatment of the sale of receivables to the Issuer because the German Federal Ministry of Finance maintains its position that the sale of receivables where the purchaser of receivables (irrespective whether in non-recourse or recourse transactions) does not collect such receivables and where the debtor of such receivables is not notified of the sale of such receivables is not subject to German VAT.

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

Corporate income tax and trade tax

Investors should be aware that with respect to the Issuer's liability for income tax there is no assurance that the German tax authorities will always treat the Issuer as having its place of effective management and control (*Ort der Geschäftsleitung*) outside Germany. Any taxable net income of the Issuer would be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15 per cent. plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon (amounting to an aggregate rate of corporate income tax and solidarity surcharge of 15.825 per cent.), if the Issuer (i) had its place of effective management and control (*Ort der Geschäftsleitung*) in Germany, (ii) otherwise maintained a permanent establishment (*Betriebsstätte*) in Germany or (iii) appointed a permanent representative (*ständiger Vertreter*) for its business in Germany. However, with respect to (i) above, income derived from sources outside of Germany would be exempt from German taxation under the treaty for the avoidance

of double taxation (*Doppelbesteuerungsakommen,* "**DTT**") between Germany and Luxembourg ("**Luxembourg DTT**") to the extent such income can be attributed to a Luxembourg permanent establishment and, with respect to (ii) and (iii) above, income would be subject to German taxation only to the extent it is attributable to such German permanent establishment or permanent representative. In addition, taxable net income of the Issuer would be subject to trade tax (*Gewerbesteuer*), if the Issuer had its place of effective management and control or otherwise maintained a permanent establishment in Germany; but only to the extent the taxable net income would be attributable to such permanent establishment.

A foreign corporation is considered to have its place of effective management and control in Germany, if the majority of management decisions which are crucial for the day-to-day business are made in Germany. A permanent establishment is constituted by a fixed place of business or facility which serves the purposes of a foreign principal and over which the principal's management has effective power of disposal (*Verfügungsmacht*), such as an office or other premises. A permanent representative is defined as a (individual or legal) person that is (i) doing business for a foreign principal on a continuing basis while it is (ii) subject to instructions of that foreign principal. Both prerequisites are in particular (but not exclusively) met, if the person concludes contracts in the name and on behalf of the foreign principal or acts as an intermediary with respect to contracts concluded by that principal or solicits orders for that principal. However, pursuant to the Luxembourg DTT, persons acting without an authority to conclude contracts (*Abschlussvollmacht*) or acting in the capacity of a broker, general commission agent, or any other agent of independent status (*unabhängiger Vertreter*) in the ordinary course of its business would not qualify as permanent representative.

On 7 June 2017 the so-called Multilateral Instrument (MLI) has been signed by Germany which may change DTTs to which Germany is a party. Article 12 paragraph 2 of MLI states with regard to the independence of a permanent agent that a permanent agent will not be considered an independent agent if such person is exclusively or almost exclusively acting for one or more related entities. Germany has opted out of this Article 12 paragraph 2 of the MLI which may significantly narrow down the independence of a permanent agent in a given case. Therefore, no changes to the German position on the person of an independent agent taken in e.g. its DTT with Luxembourg should result from Article 12 paragraph 2 of the MLI.

There are good and valid reasons for not treating the Issuer as maintaining its place of effective management and control or a permanent establishment in Germany or as having appointed a permanent representative for its business in Germany. *Firstly*, the Issuer should be able to demonstrate to the satisfaction of the German tax authorities or to a competent German tax court that the management of the Issuer's day-to-day business is actually carried out outside of Germany and cannot be treated as carried out in Germany. The collection and other servicing activities performed by the Servicer are attributable to the Servicer acting as an independent service provider in its own interest, for its own account and in its own name, and do therefore not form part of the Issuer's business activities. *Secondly*, the Issuer has no power to dispose of the business premises of any person located in Germany, including the Servicer. *Thirdly*, the Corporate Servicer's services (*inter alia*, keeping the corporate records, convening director's meetings, providing registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services) are supplied outside of Germany. Also, representatives of the German Ministry of Finance (*Bundesministerium der Finanzen*) have expressed the view in an informal discussion with representatives of financial institutions that the mere collection activity carried out by the originator on behalf of a purchaser does not result in the purchaser having a permanent establishment in Germany (see Finanznachrichten 22/2001 of 19 September 2001, p. 5). Such view is also supported by a decision of the German Federal Tax Court (*Bundesfinanzhof*, "**BFH**") dated 12 February 2004 (IV R 29/02), which confirmed that according to the established case law of the BFH a "functional" approach is required to be taken in order to determine where an entity's place of effective management and control is

located. In its decision the BFH stressed that procuring the funding of an asset acquisition outweighs the day-to-day business decisions taken with respect to the acquisition of the assets themselves. Given the relative importance of the business decisions taken by the Issuer outside Germany compared against the business activities performed by the Servicer in Germany this court ruling provides additional support to the conclusions mentioned above. The same holds true with respect to a more recent decision of the BFH dated 24 August 2011 (I R 46/10) regarding the prerequisites of a permanent establishment. The court held that premises of a management company can be attributed to a foreign entity and therefore such foreign entity would be considered to maintain a permanent establishment for purposes of a double taxation treaty, if the management company provided the operational and personal "*apparatus*" for the foreign entity to pursue its business. Even though the business activities performed by the Servicer are of significance for the business of the Issuer, these activities should not constitute such operational and personal "*apparatus*" for the Issuer and therefore should not create any permanent establishment of the Issuer in Germany. Rather, the decision supports the view that the premises provided by the Corporate Servicer constitute a place of management and control or other fixed place of business of the Issuer in Luxembourg. On the other hand, in a decision of 5 November 2014 (IV R 30/11) the BFH held that in a situation, where relevant management decisions are taken in different locations an entity or partnership may have two (or more) places of management and control, if it cannot be decided where the more substantial decisions are taken.

The German tax authorities could, in disregard of the arguments set out above, take the view that, due to the decisions to be made and activities to be carried out by, in particular, the Servicer, the Issuer has either its place of effective management and control or a permanent establishment or a permanent representative in Germany and is, as a consequence, subject to German corporate income tax (plus solidarity surcharge thereon) and trade tax. In such case, the exposure of the Issuer to a corporate income tax liability in Germany should not be material as the relevant business expenses incurred by the Issuer attributable to a potential German principal place of management and control, a permanent establishment or a permanent representative, including any interest payments under the Notes, should reduce the annual taxable net income.

However, with respect to the obligations of the Issuer under the Notes it might be questionable whether the Issuer may record a liability for the repayment of the principal amount and the interest accruing under the Notes since, according to § 5 paragraph 2a of the German Income Tax Act ("**ITA**"), a borrower may not account for a liability (but will rather have to treat as income the proceeds received in incurring the liability) if the liability is only repayable from future income (*Einnahmen*) or profits (*Gewinnen*). Since the payment claims under the Notes need to be settled in accordance to the waterfall provisions from the cash flow § 5 paragraph 2a ITA should not apply to the obligation under the Notes because the payment obligations are not contingent on future income or profits of the Issuer but rather can be fulfilled from its other free assets (*freies Vermögen*), too. In accordance with the case law of the BFH (decision of 10 November 2005, IV R 13/04) regarding the accounting of subordinated loans it can be concluded that according to the terms and conditions of the Notes the obligations can be settled by using the Issuer's other assets because it is fair to assume that the Noteholders will request payment irrespective of the Issuer's income and will not release the Issuer from its payment obligations as long as the Issuer still owns any assets.

Provided the Issuer is considered to either maintain its place of effective management and control or a permanent establishment or a permanent representative in Germany it would have to take into account the interest barrier regime (*Zinsschranke*). Under this regime the net interest expenses (interest income minus interest expenses) exceeding 30 per cent. of the Issuer's German taxable EBITDA are not tax deductible, if the annual net interest expenses equal or exceed EUR 3,000,000. The EBITDA calculation only takes into account the taxable items of the income and those expenses which are tax deductible.

The so-called stand-alone exemption according to § 4h paragraph 2, sentence 1, lit. b) ITA in connection with § 8a paragraph 2 German Corporate Income Tax Act, as amended effective January 1, 2024, should not apply to the Issuer. The administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008 (*Zinsschrankenerlass,* "**Interest Barrier Decree**") has not been updated to reflect this change in law. Any guidance in the Interest Barrier Decree with regard to special purpose vehicles used in securitisation transactions (*Verbriefungszweckgesellschaften*) is specifically about the old consolidation requirements and thus obsolete.

On 14 October 2015, the BFH rendered a verdict (I R 20/15) in which it concluded that the interest barrier regime violates fundamental constitutional principles and, therefore, must not be applied by the court in deciding the case it had to consider. The BFH therefore had to suspend the case and had to refer it to the Federal Constitutional Court (*Bundesverfassungsgericht*). Only the Federal Constitutional Court has the power to declare a legal provision to be unconstitutional and to decide that it must not be applied in pending cases.

The BFH's decision is not binding for the tax administration until the Federal Constitutional Court has rendered its final judgment. However, the tax administration and the tax courts will suspend any appeal procedure against tax assessments which are based on the interest barrier regime.

Under the so-called anti hybrid mismatch rules in § 4k ITA interest payments to a Noteholder that is not tax resident in Germany may not be deductible for German tax purposes if and to the extent the Notes, different to German tax law, did not qualify as debt instruments under the foreign tax law relevant to the Noteholder and would therefore not be taxable for such Noteholder or would be taxable at a lower rate than if the same qualification as under German tax law applied. However, these deduction limitations should only apply if (i) the respective Noteholder is a related party of the Issuer within the meaning of § 1 paragraph 2 German Foreign Tax Act (i.e. substantially controls or holds at least a 25 per cent. interest in the Issuer) or (ii) the tax benefit has been taken into account when agreeing the contractual terms with the Noteholder.

Interest paid to Noteholders that are tax resident in countries which are considered non-cooperative in tax matters would become subject to withholding tax in Germany at a rate of 15.825 per cent. according to § 10 of the German Act for the Defense against Tax Evasion and unfair Tax Competition (*Steueroasen-Abwehrgesetz*). The exclusive list of such non-cooperative countries is published in an ordinance issued by the German Federal Ministry of Finance and the German Federal Ministry of Commerce and currently includes the following countries: American-Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands and Vanuatu. The list may be amended from time to time. The Issuer is generally liable for such withholding tax. Since the law is new and there is also no application guidance by the German tax authorities yet, it is currently unclear whether the Issuer could be held liable even if it is not aware of the fact that a Noteholder is domiciled in a non-cooperative country..

The taxable income determined for the purposes of corporate income tax would also be subject to trade tax. For trade tax purposes the taxable net income is subject to certain add-back (*Hinzurechnung*) provisions. In particular an add-back of 25 per cent. of the remuneration payable on debt (*Vergütungen für Entgelte für Schulden*) may apply to the interest accruing under the Notes which potentially could result in a material trade tax exposure even though the net income for accounting purposes would be small. The Issuer expects to qualify for the exemption from this particular add-back provision provided in § 19 paragraph 3 no. 2 of the Trade Tax Application Ordinance (*Gewerbesteuerdurchführungsverordnung*). The exemption will, however, only apply in case the Issuer is exclusively (*ausschließlich*) engaged in the securitisation (*Ausgabe von Schuldtiteln*) of bank receivables and bank risks within the meaning

of § 1 paragraph 1 sentence 2 no. 2, 3 and 8 of the German Banking Act (*Kreditwesengesetz*). The ancillary operations undertaken by the Issuer besides the acquisition of the Purchased Receivables and the issuing of the Notes should not impair the application of the exemption.

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

5.2 The Common Reporting Standard

(A) 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.

(B) 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 commencing in 2017 in respect of the 2016 calendar year. Under the law of 18 December 2015 implementing DAC II and CRS, since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

(C) 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.

5.3 U.S. Foreign Account Tax Compliance Act

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was enacted in the United States. The HIRE Act includes provisions known as the Foreign Account Tax Compliance Act ("**FATCA**"). Final regulations under FATCA were issued by the United States Internal Revenue Service (the "**IRS**") on 17 January 2013 (as revised and supplemented by the regulations issued by the IRS on 20 February 2014) (the "**FATCA Regulations**"). FATCA generally imposes a 30 per cent. U.S. withholding tax on "withholdable payments" (which include (i) U.S.–source dividends, interest, rents and other "fixed or determinable annual or periodical income" paid after 30 June 2014 and (ii) certain U.S.–source gross

proceeds paid after 31 December 2016 (however, proposed regulations issued on 13 December 2018 by the United States Department of Treasury and the IRS (the "**Proposed Regulations**"), but does not include payments that are effectively connected with the conduct of a trade or business in the United States) paid to (a) "foreign financial institutions" ("**FFIs**") unless they enter into an agreement with the IRS to collect and disclose to the IRS information regarding their direct and indirect U.S. owners (an "**FFI Agreement**") and (b) "non-financial foreign entities" ("**NFFEs**") (i.e., foreign entities that are not FFIs) unless (x) an NFFE is exempt from withholding as an "excepted NFFE" or an "exempt beneficial owner" (as such terms are defined in the FATCA Regulations) or (y) an NFFE (I) provides to a withholding agent a certification that it does not have "substantial U.S. owners" (i.e., certain U.S. persons that own, directly or indirectly, more than 10 per cent. of the stock (by vote or value) of a non-U.S. corporation, or more than 10 per cent. of the profits interests or capital interests in a partnership) or (II) provides the name, address and taxpayer identification number of each substantial U.S. owner to a withholding agent and the withholding agent reports such information to the IRS. FATCA does not replace the existing U.S. withholding tax regime. However, the FATCA Regulations contain coordination provisions to avoid double withholding on U.S.-source income.

The United States Department of Treasury is in discussions with a number of foreign governments with respect to alternative approaches to FATCA implementation, including the negotiation of intergovernmental agreements ("**IGAs**") that, for example, would require FFIs located in a foreign jurisdiction to (i) report U.S. account information to the tax authorities in such jurisdiction, which the tax authorities would in turn provide to the IRS (a "**Model 1 IGA**"), or (ii) register with the IRS and report U.S. account information directly to the IRS in a manner consistent with the FATCA Regulations, except as expressly modified by the relevant IGA (a "**Model 2 IGA**"). An FFI located in a jurisdiction that has executed an IGA with the United States as described in (i) above generally will not need to enter into a separate FFI Agreement. The United States Department of Treasury currently has executed IGAs with a large number of jurisdictions including, most relevant, Germany, Luxembourg and the United Kingdom.

The FATCA rules described above do not apply to any payments made under an obligation that is outstanding on 1 July 2014 (provided such obligation is not materially modified subsequent to such date) and any gross proceeds from the disposition of such obligation. An obligation for this purpose includes a debt instrument and any agreement to extend credit for a fixed term (e.g., a line of credit or a revolving credit facility), provided that the agreement fixes the material terms at the issue date. A material modification is any significant modification of a debt instrument as determined under the U.S. tax regulations.

Under FATCA, non-U.S. entities that do not enter into an FFI Agreement or that otherwise do not cooperate with certain documentation requests may be subject to a 30 per cent. U.S. withholding tax on their receipt of "foreign pass-thru payments" from an FFI that does enter into an FFI Agreement (a "**Participating FFI**"). Foreign Pass-thru payments (i.e. a payment made by an FFI that is attributable to a withholdable payment) are not yet defined. The Proposed Regulations extend the earliest application date for withholding on "foreign pass-thru payments" to the date two (2) years following the publication of final regulations defining the term "foreign pass-thru payment".

Luxembourg signed a Model 1 IGA with the United States on 28 March 2014. Germany signed a Model 1 IGA with the United States on 31 May 2013. Under the Model 1 IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg / German law implementing the IGA) from any payments it makes. If the Issuer determines that it is an FFI the Issuer may still, however, be required under the Model 1 IGA to report certain information in respect of the holders of the Notes to the Luxembourg / German tax authorities.

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 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.

Prospective holders of the Notes should consult their own tax advisor with respect to the FATCA rules and the application of FATCA to such holder in light of such holder's individual circumstances.

5.4 ATAD Laws and ATAD 3 Proposal

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. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. Given the absence of ratification of the bill of law so far, the European Commission considered Luxembourg's reply to its reasoned opinion as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the ECJ for failing to correctly transpose ATAD. The action was brought on 20 February 2024 to the ECJ by the European Commission. The outcome of an ECJ court case and/or of the bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this Prospectus 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.

On 17 July 2024 the Luxembourg government proposed a new Draft Law nº 8414 introducing a new escape clause which would allow, under certain conditions, securitization vehicles financed by third parties to nonetheless deduct all their payments to investors. This new escape rule would apply to taxpayers which are (i) not part of a consolidated group for financial accounting purposes and (ii) not stand-alone entities within the meaning of 164ter of the Luxembourg Income Tax law dated 4 December 1967 as amended. The taxpayer will be entitled to deduct the entirety of its interest expenses if the taxpayer's equity ratio (equity/total assets) is equal or higher to the ratio of the single-entity group. For the purposes of determining the single-entity group ratio, the amount of the group's own funds is to be increased by amounts likely to give rise to borrowing costs and which are owed by the taxpayer to associated undertakings within the meaning of article 168ter, paragraph 1, number 18. The Luxembourg legislative process is on-going so that the possible impacts of the Draft Law on the Issuer remain currently unknown.

In addition, on 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. If these entities qualify as shell entities, they would not be able to access the benefits of the tax treaty network of its Member State nor to qualify for benefits under Council Directive 2011/96EU of 30 November 2011, as amended (known as the EU parent-subsidiary directive) and/or Council Directive 2003/49/EC of 3 June 2003, as amended (known as the EU interest and royalties directive). Furthermore, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain any of these benefits. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Securitisation companies covered by and compliant with Article 2 point 2 of the Securitisation Regulation are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal is still subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into local laws remain currently uncertain. Consequently, the possible impacts of the ATAD 3 Proposal on the Issuer remain currently unknown.

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 as well as to the evolution of the ATAD 3 Proposal and its potential impacts on the Issuer.

5.5 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 (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) and other deductions and neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for receiving an amount under the Notes reduced by such withholding or deduction. See "CONDITIONS OF THE NOTES — Condition 14 (*Taxes*)". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes. This will shorten the average lives of the Notes and will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes.

RETENTION OF NET ECONOMIC INTEREST

1. EU RISK RETENTION AND REPORTING

In the Trust Agreement, the Originator has undertaken for the benefit of the Noteholders (by way of a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB) as follows:

(A) it will acquire on the Issue Date and, thereafter on an on-going basis for the life of the Transaction, hold a material net economic interest of not less than five (5) per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes (the "**Retained Notes**"), representing the nominal value of each of the tranches sold or transferred to the investors in accordance with Article 6(3)(a) of the European Securitisation Regulation;

(B) the Retained Notes will not be subject to any credit risk mitigation or any short positions or any other hedge as required by Article 6(1) of the European Securitisation Regulation in connection with the Retention RTS;

(C) it will not change the manner in which the net economic interest set out above is held until the earlier of (i) the date on which all Notes have been fully and finally redeemed and (ii) the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the securitisation, in which case it will notify the Issuer, the Arranger and the Trustee of any change to the manner in which the net economic interest set out above is held and will procure for publication in the Investor Report immediately following such change;

(D) it will comply with the disclosure obligations imposed on originators under Article 7(1)(e) of the European Securitisation Regulation, and will make available, on a monthly basis through the Investor Report, the information that can, under normal circumstances, be expected to be required under Article 7(1)(e) of the European Securitisation Regulation, to the extent not already included in the Prospectus; and

(E) it will make available to each Noteholder on each Publication Date, subject to legal restrictions and in particular Data Protection Provisions, upon its reasonable written request, all such necessary information in its possession to comply with the Noteholder's on-going monitoring obligations arising as a direct and immediate consequence of Article 5 of the European Securitisation Regulation. For the purposes of this provision, a Noteholder's request of information will be considered reasonable to the extent that the relevant Noteholder demonstrates to the Originator that the additional information required by it is necessary to comply with Article 5 of the European Securitisation Regulation, and such information was not provided by way of Investor Reports or the Prospectus. If the request has been delivered to the Originator less than 1 calendar month prior to a Publication Date the Originator may respond to such request on the subsequent Publication Date.

(F) Article 5 of the European Securitisation Regulation places an obligation on institutional investors (as defined in the European Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, the Originator as designated reporting entity under Article 7 of the European Securitisation Regulation will prepare Monthly Reports wherein relevant information with regard to

the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Originator in accordance with Article 7 of the European Securitisation Regulation.

(G) Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than two hundred and fifty (250) per cent. of the risk weight (with the total risk weight capped at one thousand two hundred and fifty (1,250) per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

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

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of Article 5 of the European Securitisation Regulation in particular.

2. U.S. RISK RETENTION

Effective as of 24 December 2016, the major prudential regulators in the United States adopted joint final rules (the "**U.S. Risk Retention Rules**") to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The U.S. Risk Retention Rules generally require the "sponsor" of a "securitisation transaction" to retain at least five (5) per cent. of the "credit risk" of the "securitised assets", as such terms are defined for purposes of that statute, 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.

The Transaction will not involve risk retention by the Originator for the purpose of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than ten (10) per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. Persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. Persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. Person in the U.S. Risk Retention Rules is different from the definition of U.S. Person under Regulation S under Securities Act and that an investor could be a Risk Retention U.S. Person but not a U.S. Person under Regulation S.

Each prospective investor will be required to make certain representations as a condition to purchasing the Notes and each of the Issuer, the Originator and the Joint Lead Managers will rely on these representations.

None of the Arranger, the Joint Lead Managers, the Originator or any of their respective affiliates takes any responsibility whatsoever 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 advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3. INVESTORS TO ASSESS COMPLIANCE

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the European Securitisation Regulation, and neither the Originator nor the Arranger nor the Joint Lead Managers represents that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

TRANSACTION OVERVIEW

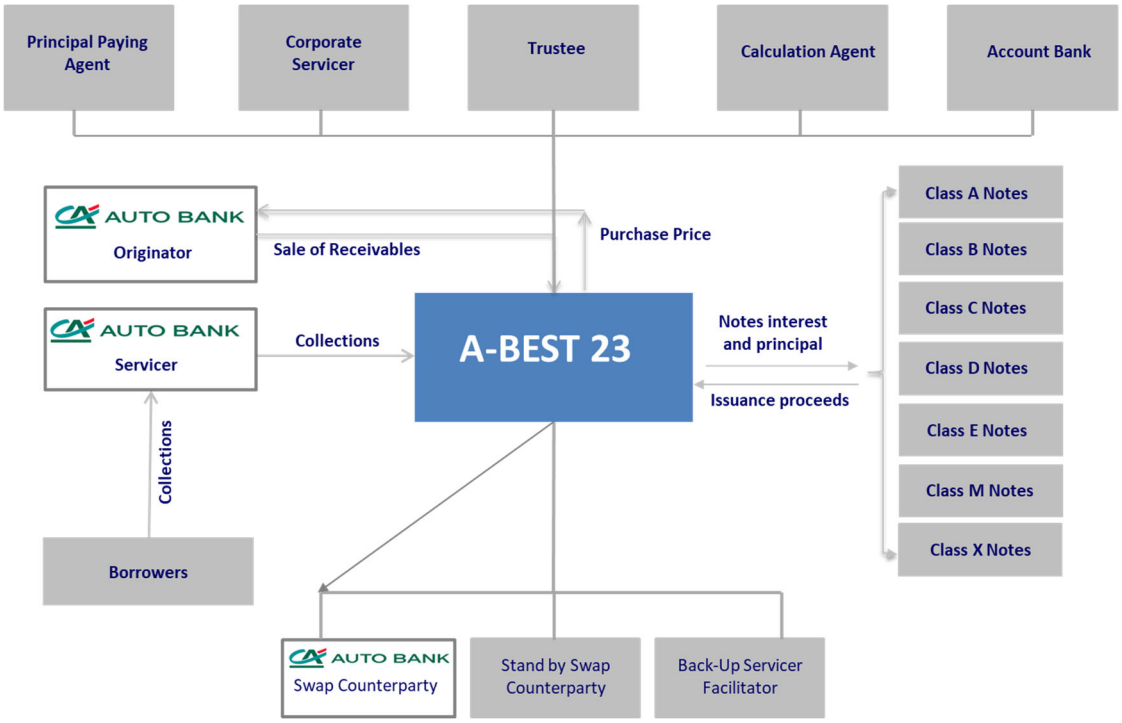
The following overview (the "**Overview**") should be read as an introduction to the Prospectus.

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

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

1. TRANSACTION STRUCTURE

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



2. TRANSACTION OVERVIEW

Purchase of the Portfolio	On the Issue Date, CAAB sells and assigns under a Receivables Purchase Agreement a portfolio of auto loan receivables in a Net Present Value of EUR 520,468,676.68 fulfilling certain Eligibility Criteria to the Issuer. On each Offer Date during the Revolving Period, the Issuer will purchase, subject to receipt of a corresponding Offer, Additional Receivables from the Originator pursuant to the terms of the Receivables Purchase Agreement, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria and following the purchase

	of the Additional Receivables the Pool Eligibility Criteria continue to be satisfied on the Offer Date and (ii) that no Early Amortisation Event has occurred.
Shareholder of the Issuer	The share capital of the Issuer will be EUR 12,000 and will be held by Stichting ABEST 23. The Issuer will be liquidated after the final payment to the holders of the last outstanding Note of any Class of Notes.
Issuance of the Notes and payment on the Notes	In order to fund the Initial Purchase Price, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes. In order to fund the Reserve Account on the Issue Date, the Issuer will issue the Class X Notes. Subject to the Issuer Available Funds and in accordance with the applicable Priority of Payments: (a) the Issuer will pay interest on the Notes of each Class on each Payment Date; (b) the Issuer will pay principal on the Class X Notes on each Payment Date during the Revolving Period; and (c) the Issuer will pay principal on the Notes of each Class on each Payment Date during the Amortisation Period and the Acceleration Period. During the Revolving Period the Issuer will not make payments of principal 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 M Notes.
Servicing of the Portfolio	CAAB will service the Portfolio in its capacity as Servicer and will continue to pursue, *inter alia*, the collection management process on behalf of the Issuer according to the terms of the Servicing Agreement. Until a Servicer Termination Event occurs, the Debtors will not be notified of the assignment of the Receivables and the Related Collateral to the Issuer and the Debtors will continue to pay their monthly instalments under the Underlying Agreements to CAAB. CAAB will collect from the Debtors the monthly Interest Collections, the monthly Principal Collections as well as the monthly Recoveries on Defaulted Receivables according to its Collection Policy. CAAB will undertake that its collection procedures under the Collection Policy will not materially change after the Issue Date. CAAB will transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made on the Business Day immediately following the Business Day of (i) receipt of the funds by CAAB (through a SEPA Direct Debit Mandate or otherwise) and (ii) identification of such funds as Collections.
Management of the Issuer	The management of the Issuer will be provided by the Corporate Servicer in accordance with the terms of the Corporate Services Agreement.

Trustee Services	Under the Trust Agreement, the Issuer assigns and transfers for security purposes its rights and claims (*inter alia*, the Purchased Receivables) to the Trustee who holds such security for the benefit of the Secured Creditors.
Data Trustee	Under the Data Trust Agreement, the Originator will deliver to the Data Trustee the Confidential Data Key related to the Encrypted Confidential Data received by the Issuer from the Originator, in order to comply with the Data Protection Provisions and the Banking Secrecy Duty.
Other third party services	Additional supplemental services will be provided by the Principal Paying Agent, the Calculation Agent and the Account Bank. Under the Account Bank Agreement, the Issuer appoints the Account Bank to establish and operate the Accounts of the Issuer. Under the Paying and Calculation Agency Agreement, the Issuer appoints: (a) the Calculation Agent to, *inter alia*, (i) perform the calculations in respect to the payments due according to the applicable Priority of Payments, (ii) instruct the Account Bank to arrange for the payments under the applicable Priority of Payments and (iii) to prepare the Investor Report, which will be based on the Servicer Report to be prepared by the Servicer, and make it available to the European Data Warehouse in its function as securitisation repository; and (b) the Principal Paying Agent to act as paying agent with respect to the Notes and to make payments of interest and principal hereunder.

3. THE PARTIES

Issuer	**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-THREE S.À R.L.**, a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"), having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Luxembourg, registered with the Luxembourg trade and companies register under number B288454. The Issuer has elected its Articles of Incorporation (*Statuts*) to be governed by the Luxembourg Securitisation Law. The Legal Entity Identifier (LEI) of the Issuer is: 213800WQKYRCMTF4FR47 See "THE ISSUER".
Originator	**CA AUTO BANK S.P.A. NIEDERLASSUNG DEUTSCHLAND**, a bank incorporated under the laws of Italy, registered with the Registro delle imprese of Turin under 08349560014, having its registered office at Corso Orbassano 367, 10137 Turin, Italy, acting through its German branch registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart

	under the registration number HRB 786142 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY".
Servicer	**CA AUTO BANK S.P.A. NIEDERLASSUNG DEUTSCHLAND**, a bank incorporated under the laws of Italy, registered with the Registro delle imprese of Turin under 08349560014, having its registered office at Corso Orbassano 367, 10137 Turin, Italy, acting through its German branch registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 786142 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY".
Back-Up Servicer Facilitator	**INTERTRUST (LUXEMBOURG) S.À R.L.**, a company with limited liability (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B103123, with registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Luxembourg. See "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER".
Principal Paying Agent	**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, incorporated under the laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA and acting through its London Branch, registered in England and Wales with FC No 005522 and BR No 000818 with its principal office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. See "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK".
Corporate Servicer	**INTERTRUST (LUXEMBOURG) S.À R.L.**, a company with limited liability (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B103123, with registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Luxembourg. See "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER".
Account Bank	**THE BANK OF NEW YORK MELLON**, acting through its Frankfurt Branch, with offices at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. See "THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK".

Arranger	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank and authorised credit institution incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Nanterre under 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. Crédit Agricole Corporate and Investment Bank is not affiliated to the Originator or the Issuer.
Joint Lead Managers	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. **UNICREDIT BANK GMBH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 289472 and having its registered office at Arabellastrasse 12, 81925 Munich, Germany. **BANCO SANTANDER, S.A.**, a public liability company (*sociedad anónima*) incorporated under the laws of Spain, registered with the Bank of Spain under number 0049 and in the Santander Mercantile Registry on sheet 286, folio 64, Companies Book no. 5 entry 1 and having its registered office at Paseo de Pereda 9-12, 39004 Santander, Spain. See "SUBSCRIPTION AND SALE".
Trustee	**CSC TRUSTEES GMBH**, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (Amtsgericht) in Frankfurt am Main under the registration number HRB 98921, whose registered office is at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. See "THE TRUSTEE / THE DATA TRUSTEE".
Data Trustee	**CSC TRUSTEES GMBH**, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (Amtsgericht) in Frankfurt am Main under the registration number HRB 98921, whose registered office is at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. See "THE TRUSTEE / THE DATA TRUSTEE".
Calculation Agent	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered

	with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. See "THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY".
Swap Counterparty	**CA AUTO BANK S.P.A. NIEDERLASSUNG DEUTSCHLAND**, a bank incorporated under the laws of Italy, registered with the Registro delle imprese of Turin under 08349560014, having its registered office at Corso Orbassano 367, 10137 Turin, Italy, acting through its German branch registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 786142 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY".
Standby Swap Counterparty	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. See "THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY".
Rating Agencies	**FITCH RATINGS – A BRANCH OF FITCH RATINGS IRELAND LIMITED**, registered in the commercial register of the local court of Frankfurt am Main under number 117946, acting through its office at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany ("Fitch"). **MOODY'S DEUTSCHLAND GMBH**, with its office at An der Welle 5, 60322 Frankfurt am Main, Germany ("Moody's"). Neither Fitch nor Moody's is a rating agency having a market share of less than ten (10) per cent. as referred to in Article 8d CRA3. For more information on the decision to have the Rated Notes rated by the Rating Agencies, see "RATING OF THE NOTES".

4. THE NOTES

The Notes	EUR 428,000,000 Class A Asset-Backed Floating Rate Notes; EUR 26,500,000 Class B Asset-Backed Floating Rate Notes; EUR 21,800,000 Class C Asset-Backed Floating Rate Notes; EUR 14,600,000 Class D Asset-Backed Floating Rate Notes; EUR 14,000,000 Class E Asset-Backed Floating Rate Notes; EUR 15,600,000 Class M Asset-Backed Floating Rate Notes; and EUR 7,600,000 Class X Asset-Backed Floating Rate Notes.
Form and denomination	The Notes of each Class will initially be represented by a Temporary Global Note of the relevant Class in bearer new global note format, without coupons or talons attached. Each Temporary Global Note will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership for interest in a Permanent Global Note without coupons or talons attached. The Notes will be deposited with the Common Safekeeper for Clearstream, Luxembourg or Euroclear. The Notes will be transferred by book-entry form only and will each be issued in a denomination of EUR 100,000. The Notes will not be exchangeable for definitive notes. The Class A Notes are intended to be held in a manner that will allow Eurosystem eligibility.
Status of the Notes	Each Class of Notes constitutes direct and unconditional limited recourse obligations of the Issuer. All Notes rank *pari passu* within the same Class and among themselves. Subject to and in accordance with the Revolving Priority of Payments, with respect to the obligations of the Issuer to pay interest on the Notes and principal on the Class X Notes: (a) the Class A Notes rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes; (b) the Class B Notes rank subordinated to the Class A Notes, but in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes; (c) the Class C Notes rank subordinated to the Class A Notes and the Class B Notes, but in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes; (d) the Class D Notes rank subordinated to the Class A Notes, the Class B Notes and the Class C Notes, but in priority to the Class E Notes, the Class M Notes and the Class X Notes; (e) the Class E Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but in priority to the Class M Notes and the Class X Notes; (f) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but in priority to the Class X Notes;

(g) the Class X Notes, as to interest payments, rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes, but in priority to payments of principal on the Class X Notes;

(h) the Class X Notes, as to payments of principal, rank subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes.

Subject to and in accordance with the Amortisation Priority of Payments and the Acceleration Priority of Payments:

(a) the Class A Notes rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(b) the Class B Notes rank subordinated to the Class A Notes, but in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(c) the Class C Notes rank subordinated to the Class A Notes and the Class B Notes, but in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(d) the Class D Notes rank subordinated to the Class A Notes, the Class B Notes and the Class C Notes, but in priority to the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(e) the Class E Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but in priority to the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(f) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but in priority to the Class X Notes with respect to payment of principal and interest; and

(g) the Class X Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes with respect to payment of principal and interest.

The Notes benefit from the Security including, but not limited to, the Pledged Accounts.

The payment of principal of, and interest on, the Notes is conditional upon the performance of the Purchased Receivables and the performance by the Transaction Parties of their obligations under the Transaction Documents, as further described in this Prospectus.

Resolutions of Noteholder

The Noteholder of a particular Class of Notes may agree to amendments of the Conditions applicable to such Class by majority vote and may appoint a noteholder representative for all Notes of

such Class for the preservation of rights in accordance with the German Bond Act 2009 (*Schuldverschreibungsgesetz*).

Interest Rate

The Interest Rate payable on the Notes for each Interest Period will be, in the case of:

(a) the Class A Notes, the sum of:

(i) EURIBOR; and

(ii) 0.63 per cent. per annum,

subject to a minimum of zero;

(b) the Class B Notes, the sum of:

(i) EURIBOR; and

(ii) 1.30 per cent. per annum,

subject to a minimum of zero;

(c) the Class C Notes, the sum of:

(i) EURIBOR; and

(ii) 1.60 per cent. per annum,

subject to a minimum of zero;

(d) the Class D Notes, the sum of:

(i) EURIBOR; and

(ii) 1.90 per cent. per annum,

subject to a minimum of zero;

(e) the Class E Notes, the sum of:

(i) EURIBOR; and

(ii) 2.40 per cent. per annum,

subject to a minimum of zero;

(f) the Class M Notes, the sum of:

(i) EURIBOR; and

(ii) 6.20 per cent. per annum,

subject to a minimum of zero; and

(f) the Class X Notes, the sum of:

(i) EURIBOR; and

(ii) 4.95 per cent. per annum,

subject to a minimum of zero,

in each case subject to the Issuer Available Funds and the relevant Priority of Payments.

Interest Period

means each period:

(a) from (and including) the Issue Date to (but excluding) the first Payment Date; and

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

Reference Date means the last calendar day of each calendar month whereby the first Reference Date is 31 October 2024.

Collection Period means each of the following periods:

(a) initially, the period from (but excluding) the Initial Cut-Off Date to (and including) the first Reference Date; and

(b) thereafter, each period from (but excluding) a Reference Date to (and including) the next following Reference Date.

Calculation Date means the 8th Business Day following each Reference Date.

Issue Date means 4 November 2024.

Final Maturity Date means 21 March 2034.

Any claims arising from the Notes, i.e. claims to interest and principal, cease to exist with the expiration of two (2) years after the Final Maturity Date, unless the Global Note representing such Class of Notes is submitted to the Issuer for redemption prior to the expiration of two (2) years after the Final Maturity Date, in which case, the claims will become time-barred after one (1) years beginning with the end of the period for presentation (ending two (2) years after the Final Maturity Date in accordance with the Conditions). The commencement of judicial proceedings in respect of the claim arising from a Global Note will have the same legal effect as the presentation of a Global Note.

Payment Date means the 21st calendar day of each month, in each case subject to the Business Day Convention whereby the first Payment Date is 23 December 2024.

Unless the Notes are redeemed earlier in full, the last Payment Date will be the Final Maturity Date.

Amortisation The amortisation of the Class X Notes will commence during the Revolving Period. 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 M Notes will only commence after the expiration of the Revolving Period.

On each Payment Date during the Revolving Period, the Class X Notes will be redeemed in accordance with the Revolving Priority of Payments. If not redeemed in full during the Revolving Period, the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments.

On each Payment Date following the Revolving Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class M Notes and the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments as follows:

(a) during the Sequential Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the

Class E Notes and the Class M Notes will be redeemed 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 and sixth, the Class M Notes until full redemption;

(b) during the Pro Rata Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will be redeemed on a *pro rata* basis; and

(c) during the Sequential Redemption Period or during the Pro Rata Redemption Period, as the case may be, the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments.

Unless previously redeemed in full or cancelled (as applicable), the Issuer will redeem the Notes of each Class at their outstanding Aggregate Note Principal Amount plus any accrued interest on the Final Maturity Date in accordance with the applicable Priority of Payments.

Limited Recourse

Prior to the Enforcement Conditions being fulfilled the following applies:

(a) The Issuer Available Funds will be applied in accordance with the Revolving Priority of Payments or, as applicable, the Amortisation Priority of Payments. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer Available Funds are sufficient to make such payments.

(b) If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as applicable, are insufficient to pay in full all amounts due to the Noteholders in accordance with the relevant Priority of Payments, amounts payable to the Noteholders on that Payment Date will be limited to their respective share of such Issuer Available Funds.

(c) The payments by the Issuer to the Noteholders with respect to the relevant Payment Date shall, to the extent the Issuer has not discharged such payments, be deferred until the next Payment Date (including in accordance with Condition 4.4) and, if relevant, any subsequent Payment Date, provided that any payments that have not been discharged after application of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Final Maturity Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Upon the Enforcement Conditions being fulfilled the following applies:

(a) If the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full

all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Acceleration Priority of Payments, the claims of such Noteholders against the Issuer will be limited to their respective share of such remaining Issuer Available Funds.

(b) After payment to the Noteholders of their relevant share of such remaining Issuer Available Funds, the obligations of the Issuer to the Noteholders will be extinguished in full and neither the Noteholders nor any Person acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

The Issuer Available Funds will be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available thereafter.

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 Originator will have an option, subject to certain requirements in accordance with the Originator Loan Agreement, to advance the Originator Loan to the Issuer for an amount that is equal to the Originator Loan Disbursement Amount in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part), in each case together with any accrued but unpaid interest thereon.

The Issuer will, upon due exercise of such option by the Originator to advance the Originator Loan, apply such amounts received from the Originator towards redemption of the Mezzanine Notes, the Class M Notes and the Class X Notes at their current Note Principal Amount (together with any accrued but unpaid interest thereon) on the Payment Date following a Regulatory Change Event and following the sending of a notice by the Originator (such date being the "**Regulatory Change Event Redemption Date**") in accordance with the Regulatory Call Priority of Payments. If the Issuer does not have sufficient funds to redeem in full the Class M Notes (together with any accrued but unpaid interest thereon) on the Regulatory Change Event Redemption Date, the portion of Class M Notes (and accrued but unpaid interest thereon) not redeemed shall be cancelled (such event being a "**Regulatory Change Cancellation Event**"). For the avoidance of doubt, if and to the extent any excess funds exist after application of the Originator Loan Disbursement Amount towards redemption of the Mezzanine Notes, the Class M Notes and the Class X Notes, the Issuer shall repay such excess funds to the Originator on such Payment Date as Deferred Purchase Price in accordance with the Regulatory Call Priority of Payments.

"**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 the Bank of Italy 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 Originator as to the negative outcome of the supervisory significant risk transfer assessment or the withdrawal of the significant risk transfer status on or after the Issue Date, or any other notification by or communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator 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, the Italian Republic 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 Originator or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

Early Redemption for Default

Immediately upon the earlier of (i) being informed in accordance with Condition 12.5(A) or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion – and will if so requested by Noteholders holding at least

twenty five (25) per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes – serve a Trigger Notice to the Issuer.

Following the delivery of a Trigger Notice by the Trustee to the Issuer, the Trustee (in accordance with the Trust Agreement):

(a) may at its discretion – and will if so requested by Noteholders holding at least twenty five (25) per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes – enforce the Security Interest over the Security (including the Pledged Accounts) to the extent the Security Interest over the Security (including the Pledged Accounts) has become enforceable; and

(b) will apply any available Issuer Available Funds on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Acceleration Priority of Payments.

For the avoidance of doubt, an Issuer Event of Default will not occur in respect of claims hereunder which are deferred or extinguished in accordance with Condition 3.3 or deferred in accordance with Condition 4.4 (other than in respect of the Most Senior Class in accordance with item (a) of the definition of Issuer Event of Default).

Any Noteholder may declare due the Notes held by it at the then outstanding Note Principal Amount plus accrued interest by delivery of a notice to the Issuer with a copy to the Trustee if the following conditions are met:

(a) an Issuer Event of Default, as set out in item (a) of the definition of Issuer Event of Default, has occurred with respect to the Notes held by it and has not been remedied prior to receipt by the Issuer of such notice; and

(b) the Trustee has failed to issue a Trigger Notice if requested in accordance with Condition 12.1 within ten (10) Business Days upon receipt of such request.

Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default, as set out in item (a) of the definition of Issuer Event of Default, has occurred:

(a) the Issuer will promptly (*unverzüglich*) notify the Trustee hereof in writing; and

(b) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then outstanding Aggregate Note Principal Amount plus accrued but unpaid interest.

Early redemption by the Issuer

If, on any Reference Date:

(a) the aggregate Outstanding Principal Amount of the Portfolio represents less than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date (the "**Clean-Up Redemption Event**"); or

(b) as a result of any change of the legal or regulatory framework in the laws of Germany, Luxembourg, the EU, or any other applicable law, or the official interpretation or application of such laws occurs which becomes effective on or after the Issue Date and which, for reasons outside the control of the Originator and/or the Issuer:

(i) the Issuer would be restricted from performing any of its material obligations under the Notes (the "**Illegality Redemption Event**"); or

(ii) 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 "**Tax Redemption Event**"),

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least (i) in the event set out in sub-paragraph (a) above, 15 (fifteen) calendar days, and (ii) in the events set out in sub-paragraph (b) above, 30 (thirty) calendar days, prior to a Payment Date (such Payment Date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the then outstanding Purchased Receivables and the Related Collateral at the Repurchase Price (the "**Portfolio Repurchase Option**") provided that:

(a) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;

(b) the aggregate of the Repurchase Prices for all repurchased Purchased Receivables is at least sufficient to redeem the Senior Notes and the Mezzanine Notes in full together with any accrued but unpaid interest subject, to and in accordance with, the applicable Priority of Payments; and

(c) the Originator has agreed to reimburse the Issuer for its costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Receivables and the Related Collateral (if any).

Concurrently with (*Zug um Zug*) the receipt by the Issuer of:

(a) the aggregate Repurchase Prices on the Payments Account with discharging effect (*Erfüllungswirkung*), and

(b) a closing certificate (in form and substance satisfactory to the Issuer) signed and dated as of the repurchase date,

the Issuer will re-assign or retransfer, as applicable, the Purchased Receivables together with the Related Collateral to the Originator and will apply the aggregate Repurchase Prices towards redemption of all (but not some only) of the Senior Notes and the Mezzanine Notes on the Early Redemption Date at their then outstanding Note Principal Amount together with accrued but unpaid interest.

Revolving Priority of Payments

On each Payment Date during the Revolving Period, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any due and payable Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit to the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

(i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement; and

(ii) any amounts due and payable under item (o) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

(i) the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

(ii) the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest

Amounts in accordance with Condition 4.4) then due and payable in respect of the Class C Notes on such Payment Date;

(iii) the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(iv) the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(h) to credit to the Reserve Account the amount required to procure that the amount credited to the Reserve Account equals the relevant Required Reserve Amount;

(i) to pay the Additional Purchase Price for the Additional Portfolio;

(j) to credit the Replenishment Amount to the Replenishment Account;

(k) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes on such Payment Date, if any;

(l) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes on such Payment Date, if any;

(m) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(n) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date;

(o) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty; and

(p) to pay the Deferred Purchase Price (if any) to the Originator.

Amortisation Priority of Payments

On each Payment Date during the Amortisation Period, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any due and payable Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit to the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

  (i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement; and

  (ii) any amounts due under item (p) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

  (i) the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

  (ii) the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due

and payable in respect of the Class C Notes on such Payment Date;

(iii) the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(iv) the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(h) to credit to the Reserve Account the amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount;

(i) during the Pro Rata Redemption Period and prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

(i) the Class A Redemption Amount then due and payable in respect of the Class A Notes on such Payment Date;

(ii) the Class B Redemption Amount then due and payable in respect of the Class B Notes on such Payment Date;

(iii) the Class C Redemption Amount then due and payable in respect of the Class C Notes on such Payment Date;

(iv) the Class D Redemption Amount then due and payable in respect of the Class D Notes on such Payment Date;

(v) the Class E Redemption Amount then due and payable in respect of the Class E Notes on such Payment Date;

(vi) the Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date;

(j) during the Sequential Redemption Period:

(i) to pay *pari passu* and *pro rata*, the Class A Redemption Amount then due and payable in respect of the Class A Notes on such Payment Date until the Class A Notes are repaid in full;

(ii) prior to the occurrence of the Regulatory Change Event Redemption Date:

(1) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount then due and payable in respect of the Class B Notes on

such Payment Date until the Class B Notes are repaid in full;

(2) provided that the Class B Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class C Redemption Amount then due and payable in respect of the Class C Notes on such Payment Date until the Class C Notes are repaid in full;

(3) provided that the Class C Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class D Redemption Amount then due and payable in respect of the Class D Notes on such Payment Date until the Class D Notes are repaid in full;

(4) provided that the Class D Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class E Redemption Amount then due and payable in respect of the Class E Notes on such Payment Date until the Class E Notes are repaid in full;

(5) provided that the Class E Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date until the Class M Notes are repaid in full;

(k) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(l) to pay on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Originator Loan until the Originator Loan is reduced to zero;

(m) provided that no Regulatory Change Event Redemption Date has occurred, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes on such Payment Date;

(n) provided that no Regulatory Change Event Redemption Date has occurred, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes on such Payment Date;

(o) provided that no Regulatory Change Event Redemption Date has occurred, to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date;

(p) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty; and

(q) to pay the Deferred Purchase Price (if any) to the Originator.

Regulatory Call Priority of Payments

On the Regulatory Change Event Redemption Date, the Originator Loan Disbursement Amount will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class B Notes including any accrued but unpaid interest thereon;

(b) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class C Notes including any accrued but unpaid interest thereon;

(c) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class D Notes including any accrued but unpaid interest thereon;

(d) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class E Notes including any accrued but unpaid interest thereon;

(e) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class M Notes including any accrued but unpaid interest thereon;

(f) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class X Notes including any accrued but unpaid interest thereon; and

(g) to pay the Deferred Purchase Price (if any) to the Originator.

If the Issuer does not have sufficient funds to redeem the Class M Notes (including any accrued but unpaid interest thereon) on the Regulatory Change Event Redemption Date, the portion of Class M Notes (and accrued but unpaid interest thereon) not redeemed shall be cancelled and no principal or interest shall be due for payment by the Issuer to any of the holders of the Class M Notes.

Acceleration Priority of Payments

On each Payment Date after the Enforcement Conditions have been fulfilled, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit into the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

(i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement; and

(ii) any amounts due and payable under item (s) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) to pay, *pari passu* and *pro rata*, the due and payable Class A Notes Outstanding Amount;

(h) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

(i) to pay, *pari passu* and *pro rata*, the due and payable Class B Notes Outstanding Amount;

(j) provided that the Class B Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class C Notes on such Payment Date;

(k) to pay, *pari passu* and *pro rata*, the due and payable Class C Notes Outstanding Amount;

(l) provided that the Class C Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(m) to pay, *pari passu* and *pro rata*, the due and payable Class D Notes Outstanding Amount;

(n) provided that the Class D Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(o) to pay, *pari passu* and *pro rata*, the due and payable Class E Notes Outstanding Amount;

(p) provided that the Class E Notes have been redeemed in full and no Regulatory Change Cancellation Event has occurred, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes, if any;

(q) provided that no Regulatory Change Cancellation Event has occurred, to pay, *pari passu* and *pro rata*, the due and payable Class M Notes Outstanding Amount;

(r) provided that the Class M Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes, if any;

(s) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty;

(t) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(u) to pay on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Originator Loan until the Originator Loan is reduced to zero;

(v) to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date; and

(w) to pay the Deferred Purchase Price (if any) to the Originator.

Taxation	Payments in respect of the Notes will only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer will account for the deducted or withheld taxes with the competent government agencies. Neither the Issuer nor the Originator nor any other Transaction Party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.
Use of proceeds from the Notes	The aggregate net proceeds from the issue of the Notes, other than the proceeds from the Notes retained by the Originator pursuant to the Subscription Agreement, will amount to EUR 497,069,280.00. The net proceeds from the issue of the Notes, other than the proceeds from the Notes retained by the Originator pursuant to the Subscription Agreement, shall be used by the Issuer on the Issue Date: (a) to pay EUR 489,437,956.68 to the Originator as net Initial Purchase Price of the Portfolio (taking into account the amounts due by CAAB pursuant to the Subscription Agreement); (b) to credit EUR 31,323.32 to the Expenses Account; and (c) to credit EUR 7,600,000.00 to the Reserve Account. A portion of the Issuer Available Funds transferred to the Collection Account on the Issue Date will be applied to credit EUR 18,676.68 to the Expenses Account.
Subscription	The Originator will, subject to certain conditions, subscribe and pay for: (i) EUR 21,400,000.00 Class A Notes; (ii) EUR 1,400,000.00 Class B Notes; (iii) EUR 1,100,000.00 Class C Notes; (iv) EUR 800,000.00 Class D Notes; (v) EUR 700,000.00 Class E Notes; (vi) EUR 800,000.00 Class M Notes and (vii) EUR 3,800,000.00 Class X Notes. Banco Santander, S.A., in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes. UniCredit Bank GmbH, in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes. Crédit Agricole Corporate and Investment Bank in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for (i) EUR 135,600,000.00 Class A Notes (ii) EUR 25,100,000.00 Class B Notes; (iii) EUR 20,700,000.00 Class C Notes; (iv) EUR 13,800,000.00 Class D Notes; (v) EUR 13,300,000.00 Class E Notes; (vi) EUR 14,800,000.00 Class M Notes; and (vii) EUR 3,800,000.00 Class X Notes.

Selling restrictions	Subject to certain exceptions, the Notes are not being offered or sold within the United States. For a description of these and other restrictions on sale and transfer, see "SUBSCRIPTION AND SALE".
Listing and admission to trading	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Stock Exchange and to be admitted to trading on its regulated market via the Listing Agent.
Settlement	Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.
Governing Law	The Notes will be governed by the laws of Germany.
Ratings	The Class A Notes are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's. The Class B Notes are expected to be rated AA+sf by Fitch and Aa1(sf) by Moody's. The Class C Notes are expected to be rated AA-sf by Fitch and Aa2(sf) by Moody's. The Class D Notes are expected to be rated Asf by Fitch and A1(sf) by Moody's. The Class E Notes are expected to be rated BBB+sf by Fitch and Baa1(sf) by Moody's. The Class M Notes are not expected to be rated by Fitch. The Class M Notes are expected to be rated B2(sf) by Moody's. The Class X Notes are expected to be rated BB+sf by Fitch and Caa2(sf) by Moody's. See "RATING OF THE NOTES".
Credit Enhancement	The Notes benefit from the following credit enhancements: The Notes benefit from the fact that the Initial Receivables and, during the Revolving Period, all Additional Receivables will be sold from the Originator to the Issuer with a discount at a rate equal to the Discount Rate, resulting in a reduction of the Issuer's exposure to the Credit Risk associated with the Purchased Receivables. The Notes benefit from security granted over the Security (including the Pledged Accounts) by the Issuer to the Trustee. The Notes benefit, to different degrees, from the subordination of payments to more junior ranking Classes and other obligations, in each case in accordance with the applicable Priority of Payments. See "OVERVIEW – THE NOTES – Status of the Notes". The Notes benefit, in respect of payments of Interest from the amount standing to the credit of the Reserve Account. See "OVERVIEW – THE ACCOUNTS – Reserve Account".

Level of Collateralisation	On the Issue Date, the level of collateralisation of the Notes is 98.5 per cent. and calculated as (i) the NPV of all Purchased Receivables divided by (ii) the sum of the outstanding Aggregate Note Principal Amount, with EUR 7,600,000.00 of the net proceeds from the issue of the Notes being used to fund the Reserve Account.

5. THE ASSETS AND RESERVES

Assets backing the Notes	The Notes are backed by the Purchased Receivables as described in this Prospectus and as acquired by the Issuer in accordance with the terms of the Receivables Purchase Agreement. During the Revolving Period, the Issuer will, subject to receipt of a corresponding Offer, purchase Additional Receivables from the Originator pursuant to the terms of the Receivables Purchase Agreement, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria as of the relevant Offer Date and following the purchase of the Additional Receivables the Pool Eligibility Criteria continue to be satisfied on the relevant Offer Date and (ii) that no Early Amortisation Event has occurred. The Issuer will fund the Purchase Price of any such Additional Receivable by using Issuer Available Funds.
Eligibility Criteria	means the following criteria (*Beschaffenheitskriterien*) in respect of any Loan Receivable: (a) the Originator is the sole creditor and owner of the Loan Receivable including any Related Claims and Rights and the Related Collateral; (b) it results from a Loan Agreement that constitutes either a Classic Loan, a Formula Loan or a Balloon Loan; (c) its residual term to maturity is less than or equal to eighty-four (84) months; (d) at least one (1) Instalment is recorded as fully paid; (e) no Instalments are due and unpaid; (f) the relevant Debtor is paying by SEPA Direct Debit Mandate; (g) the Debtor is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator; (h) the Loan was advanced in the normal course of the Originator's business and in accordance with the Collection Policy; (i) it arises under a Loan Agreement which: (i) is governed by German law; (ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;

(iii) where the Loan Agreement is subject to the provisions of the BGB on consumer financing complies, to the Originator's best knowledge taking into account all relevant case law available at the relevant Offer Date, in all material respects with the requirements of such provisions, except that the revocation instructions (*Widerrufsinformationen*) used by the Originator for the origination of the Loan Receivables may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (*Widerrufsinformation*) may not benefit from the statutory validity assumption (*Gesetzlichkeitsfiktion*);

(iv) does not violate § 138 BGB in relation to the interest rate payable by the Debtor pursuant thereto; and

(v) does not qualify as a "contract made outside of business premises" ("*außerhalb von Geschäftsräumen geschlossener Vertrag*") within the meaning of Section 312b BGB or a "distance contract" ("*Fernabsatzvertrag*") within the meaning of Section 312c BGB;

(j) it is denominated in Euro;

(k) it is freely transferable;

(l) is free of any rights of third parties in rem (*frei von dinglichen Rechten Dritter*);

(m) it can be easily segregated and identified on any day;

(n) it amortises on a monthly basis;

(o) the Loan was granted solely for the purpose of financing the purchase of a Vehicle;

(p) the Loan is validly secured by the Vehicle it financed;

(q) the Vehicle is located in Germany;

(r) to the best knowledge of the Originator:

(i) no Debtor is (1) in breach of any of its obligations under the related Loan Agreement in any material respect or (2) entitled to, or has threatened to invoke, any rights of rescission, counterclaim, contest, challenge or other defence in respect of the related Loan Agreement;

(ii) no Revocation Event has occurred, and

(iii) no litigation is pending in respect of the Loan Receivable;

(s) neither the Originator nor, to the best knowledge and belief of the Originator, any other person has commenced enforcement procedures against the Debtor nor have any insolvency proceedings been instituted against the Debtor;

(t) it provides for a fixed rate of interest;

(u) the Loan has been fully disbursed (*voll ausgezahlt*);

(v) it does not constitute a transferable security (as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council);

(w) it has been originated in the ordinary course of the Originator's business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar Receivables that are not securitised;

(x) it is not in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or constitutes or, as the case may be, will constitute, an exposure to a credit-impaired debtor or guarantor, who, to the best knowledge of the Originator:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination;

(ii) has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the Issue Date, or as applicable, the relevant Purchase Date, except if:

(A) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the to the Issue Date, or as applicable, the relevant Purchase Date; and

(B) the information provided by the Servicer in the Servicer Report and Originator and by the Issuer in the Investor Report explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the Originator which are not securitised; and

(v) the assessment of the Debtor's creditworthiness meets the requirements of Article 8 of Directive 2008/48/EC.

Pool Eligibility Criteria

The sale and transfer of Receivables by the Originator and the purchase of them by the Issuer will occur only on the condition that, as at the relevant Offer Date the Purchased Receivables (taking into account all Additional Receivables to be purchased on the relevant Offer Date), meet the following criteria:

(a) the sum of the Outstanding Principal Amounts resulting from Loan Agreements in respect of used Vehicles does not account for more than 75 per cent. of the Aggregate Principal Balance of the Loan Receivables;

(b) the sum of the Outstanding Principal Amounts resulting from Balloon Loans comprised in the Portfolio does not exceed 75 per cent. of the Aggregate Principal Balance of the Loan Receivables;

(c) the weighted average remaining term of all Underlying Agreements is not longer than 60 months, provided that the weighted average remaining term of all Underlying Agreements shall be calculated as the ratio of:

(i) the sum product over all Underlying Agreements of:

A. the remaining term (in number of months) of the respective Underlying Agreement; and

B. the Outstanding Principal Amounts relating to such Underlying Agreement; and

(ii) the Aggregate Principal Balance;

in accordance with the following formula:

$$\frac{\sum_{i=1}^{n} \text{Remaining_Term}(i) * Outstanding\ Principal\ Amount\ (i)}{Aggregate_\text{PrincipIl_Balance}}$$

i = Underlying Agreement

n = Total number of Underlying Agreements in the Portfolio;

(d) the Weighted Average Discount rate of all Purchased Receivables is higher than or equal to 5.75 per cent.

(e) no single Borrower is the borrower in respect of (i) more than 100 Loans comprised in the Portfolio, or (ii) Loans comprised in the Portfolio, having an aggregate NPV exceeding 0.3 per cent. of the aggregate NPV of the Purchased Receivables; and

(f) the weighted average loan-to-value of the Loan Receivables does not exceed 99 per cent.

6. THE ACCOUNTS

Accounts

On or before the Issue Date, the Issuer will open and maintain the following accounts with the Account Bank:

(a) the Collection Account;

(b) the Payments Account;

(c) the Expenses Account;

(d) the Reserve Account;

(e) the Replenishment Account; and

(f) the Swap Collateral Cash Account.

After the Issue Date, the Swap Collateral Custody Account may be opened with the Account Bank, if required.

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

Collection Account

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

The Servicer will transfer all Collections on Purchased Receivables to the Collection Account, such transfers to be made on the Business Day immediately following the Business Day of (i) receipt of the funds by the Servicer (through a SEPA Direct Debit Mandate or otherwise) and (ii) identification of such funds as Collections.

The Issuer will use the Collections standing to the credit of the Collection Account together with the other amounts forming the Issuer Available Funds and will apply those amounts according to the applicable Priority of Payments.

Payments Account

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

All amounts due to the Issuer other than amounts deriving from the Purchased Receivables will be paid into the Payments Account.

Expenses Account

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

The Withholding Amount will be formed on the Issue Date using Issuer Available Funds transferred to the Issuer on such date.

During each Interest Period, the Withholding Amount will be used by the Issuer to pay any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Secured Creditors) arising in connection with the transaction, required to be paid in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation.

To the extent that the amount standing to the credit of the Expenses Account on any Payment Date is lower than the Withholding Amount, the Issuer will credit available amounts in accordance with the relevant Priority of Payments, out of the Issuer Available Funds to the Expenses Account to bring the balance of such account up to (but not exceeding) the Withholding Amount.

Reserve Account	The Reserve Account of the Issuer will be maintained with the Account Bank. The purpose of the amount standing to the Reserve Account is to mitigate the risk of non-payment of interest on the Senior Notes and the Mezzanine Notes. Following the satisfaction of the Enforcement Conditions all funds credited to the Reserve Account will be applied in accordance with the Acceleration Priority of Payments. On the Issue Date, the Issuer will establish a reserve fund in the Reserve Account by applying EUR 7,600,000.00 of the net proceeds from the issue of the Notes. On the Issue Date, the amount standing to the credit of the Reserve Account will be EUR 7,600,000.00. To the extent the amount standing to the credit of the Reserve Account on any Payment Date is lower than the Required Reserve Amount, the Issuer will credit available amounts in accordance with the applicable Priority of Payments to bring the balance of such account up to (but not exceeding) the Required Reserve Amount.
Replenishment Account	The Replenishment Account of the Issuer will be maintained with the Account Bank. On any Payment Date during the Revolving Period, the Replenishment Amount (if any) will be credited to the Replenishment Account. Amounts standing to the credit of the Replenishment Account will form part of the Issuer Available Funds.
Swap Collateral Accounts	In the event that a Swap Counterparty is required to transfer collateral to the Issuer in respect of its obligations under the relevant Swap Agreement, such collateral will be credited to the Swap Collateral Accounts. The Swap Collateral Accounts are the Swap Collateral Cash Account and, if it has been opened, the Swap Collateral Custody Account.
Swap Collateral Cash Account	The Swap Collateral Cash Account is a Swap Collateral Account and will be used to hold collateral posted by a Swap Counterparty in form of cash. The Swap Collateral Cash Account will be opened and maintained with the Account Bank.
Swap Collateral Custody Account	The Swap Collateral Custody Account is a Swap Collateral Account. It will not be opened upon the Issue Date, but will be opened if and when the Issuer, or the Trustee acting on its behalf, decides that the Issuer may accept swap collateral which comprise of securities, bonds, debentures, notes or other financial instruments. The Swap Collateral Custody Account will be opened and maintained with the Account Bank.
Other accounts	The Issuer may from time to time open and maintain any other accounts provided for in the Transaction Documents.

7. THE MAIN TRANSACTION DOCUMENTS

Account Bank Agreement	On or prior to the Issue Date, the Issuer has opened the Accounts with the Account Bank in accordance with the terms of the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank performs certain administrative services in connection with the Accounts. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Account Bank Agreement".
Corporate Services Agreement	Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide certain corporate administration services to the Issuer. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Corporate Services Agreement".
Data Trust Agreement	Pursuant to the Data Trust Agreement, the Data Trustee will hold the Confidential Data Key delivered to it on trust (*treuhänderisch*) for the Issuer. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Data Trust Agreement".
Receivables Purchase Agreement	Pursuant to the Receivables Purchase Agreement, the Originator, *inter alia*, will sell and assign the Initial Receivables and any Additional Receivables, in each case together with a transfer of the Related Collateral (if any), to the Issuer. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Receivables Purchase Agreement".
Paying and Calculation Agency Agreement	Pursuant to the Paying and Calculation Agency Agreement, the Issuer has appointed the Principal Paying Agent and the Calculation Agent, *inter alia*, to (i) do certain calculations with respect to the payments due according to the applicable Priority of Payments based on the information received by the Servicer in the Servicer Report (ii) instruct the Account Bank to arrange for the payments under the applicable Priority of Payments and (iii) prepare and publish the Investor Report. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Paying and Calculation Agency Agreement".
Servicing Agreement	Pursuant to the Servicing Agreement, the Servicer will service, collect and administer the assets forming part of the Portfolio and will perform all related functions in accordance with the provisions of the Servicing Agreement and the Collection Policy. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Servicing Agreement".
Subscription Agreement	Under the Subscription Agreement, the Notes will be subscribed as follows: The Originator will, subject to certain conditions, subscribe and pay for: (i) EUR 21,400,000.00 Class A Notes; (ii) EUR 1,400,000.00

	Class B Notes; (iii) EUR 1,100,000.00 Class C Notes; (iv) EUR 800,000.00 Class D Notes; (v) EUR 700,000.00 Class E Notes; (vi) EUR 800,000.00 Class M Notes and (vii) EUR 3,800,000.00 Class X Notes. Banco Santander, S.A., in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes. UniCredit Bank GmbH, in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes. Crédit Agricole Corporate and Investment Bank in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for (i) EUR 135,600,000.00 Class A Notes (ii) EUR 25,100,000.00 Class B Notes; (iii) EUR 20,700,000.00 Class C Notes; (iv) EUR 13,800,000.00 Class D Notes; (v) EUR 13,300,000.00 Class E Notes; (vi) EUR 14,800,000.00 Class M Notes; and (vii) EUR 3,800,000.00 Class X Notes. See "SUBSCRIPTION AND SALE".
Trust Agreement	Pursuant to the Trust Agreement, the Issuer, *inter alia*, grants security over its assets to the Trustee. See "THE TRUST AGREEMENT".
Swap Agreements	Pursuant to the Swap Agreements each Swap Counterparty enters into an interest rate swap transaction with the Issuer. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENT - The Swap Agreements".
English Security Deed	Pursuant to the English Security Deed; the Issuer will assign its rights and payments under the Swap Agreements to the Trustee. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS – The English Security Deed".
Governing Law	The Transaction Documents (except for the Swap Agreements, the English Security Deed and the Corporate Services Agreement) will be governed by the laws of Germany. The Swap Agreements and the English Security Deed will be governed by English law. The Corporate Services Agreement will be governed by the laws of Luxembourg.

CONDITIONS OF THE NOTES

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT AND UNCONDITIONAL LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES WITHIN THE SAME CLASS OF NOTES RANK *PARI PASSU* AMONG THEMSELVES AND PAYMENTS WILL BE ALLOCATED PRO RATA.

SUBJECT TO AND IN ACCORDANCE WITH THE REVOLVING PRIORITY OF PAYMENTS, WITH RESPECT TO THE OBLIGATIONS OF THE ISSUER TO PAY INTEREST ON THE NOTES AND PRINCIPAL ON THE CLASS X NOTES:

(A) THE CLASS A NOTES RANK IN PRIORITY TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES;

(B) THE CLASS B NOTES RANK SUBORDINATED TO THE CLASS A NOTES, BUT IN PRIORITY TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES;

(C) THE CLASS C NOTES RANK SUBORDINATED TO THE CLASS A NOTES AND THE CLASS B NOTES, BUT IN PRIORITY TO THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES;

(D) THE CLASS D NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES, BUT IN PRIORITY TO THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES;

(E) THE CLASS E NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES AND THE CLASS D NOTES, BUT IN PRIORITY TO THE CLASS M NOTES AND THE CLASS X NOTES;

(F) THE CLASS M NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES, BUT IN PRIORITY TO THE CLASS X NOTES;

(G) THE CLASS X NOTES, AS TO INTEREST PAYMENTS, RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS M NOTES, BUT IN PRIORITY TO PAYMENTS OF PRINCIPAL ON THE CLASS X NOTES;

(H) THE CLASS X NOTES, AS TO PAYMENTS OF PRINCIPAL, RANK SUBORDINATED TO PAYMENTS OF INTEREST ON THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES.

SUBJECT TO AND IN ACCORDANCE WITH THE AMORTISATION PRIORITY OF PAYMENTS AND THE ACCELERATION PRIORITY OF PAYMENTS:

(A) THE CLASS A NOTES RANK IN PRIORITY TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST;

(B) THE CLASS B NOTES RANK SUBORDINATED TO THE CLASS A NOTES, BUT IN PRIORITY TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES, THE

CLASS M NOTES AND THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST;

(C) THE CLASS C NOTES RANK SUBORDINATED TO THE CLASS A NOTES AND THE CLASS B NOTES, BUT IN PRIORITY TO THE CLASS D NOTES, THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST;

(D) THE CLASS D NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES, BUT IN PRIORITY TO THE CLASS E NOTES, THE CLASS M NOTES AND THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST;

(E) THE CLASS E NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES AND THE CLASS D NOTES, BUT IN PRIORITY TO THE CLASS M NOTES AND THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST;

(F) THE CLASS M NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES, BUT IN PRIORITY TO THE CLASS X NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST; AND

(G) THE CLASS X NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS M NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

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

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE ISSUER AVAILABLE FUNDS WILL BE APPLIED IN ACCORDANCE WITH THE REVOLVING PRIORITY OF PAYMENTS OR THE AMORTISATION PRIORITY OF PAYMENTS, AS THE CASE MAY BE. THE PAYMENT OBLIGATIONS OF THE ISSUER WILL ONLY BE SETTLED IF AND TO THE EXTENT THAT THE ISSUER AVAILABLE FUNDS ARE SUFFICIENT TO MAKE SUCH PAYMENTS. IF THE ISSUER AVAILABLE FUNDS, SUBJECT TO THE REVOLVING PRIORITY OF PAYMENTS OR THE AMORTISATION PRIORITY OF PAYMENTS, AS APPLICABLE, ARE INSUFFICIENT TO PAY IN FULL ALL AMOUNTS DUE TO THE NOTEHOLDERS IN ACCORDANCE WITH THE RELEVANT PRIORITY OF PAYMENTS, AMOUNTS PAYABLE TO THE NOTEHOLDERS ON THAT PAYMENT DATE WILL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH ISSUER AVAILABLE FUNDS. THE PAYMENTS BY THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO THE RELEVANT PAYMENT DATE SHALL, TO THE EXTENT THE ISSUER HAS NOT DISCHARGED SUCH PAYMENTS, BE DEFERRED UNTIL THE NEXT PAYMENT DATE (INCLUDING IN ACCORDANCE WITH CONDITION 4.4) AND, IF RELEVANT, ANY SUBSEQUENT PAYMENT DATE, PROVIDED THAT ANY PAYMENTS THAT HAVE NOT BEEN DISCHARGED AFTER APPLICATION OF THE ISSUER AVAILABLE FUNDS IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS ON THE FINAL MATURITY DATE SHALL BE EXTINGUISHED IN FULL AND NEITHER THE

NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE ISSUER AVAILABLE FUNDS, SUBJECT TO THE ACCELERATION PRIORITY OF PAYMENTS, ARE ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH NOTEHOLDERS PURSUANT TO THE ACCELERATION PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER WILL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH REMAINING ISSUER AVAILABLE FUNDS. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH REMAINING ISSUER AVAILABLE FUNDS, THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WILL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF WILL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS, OF ANY KIND OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, terms used in these Conditions will have the meaning given to them in the Transaction Definitions Schedule attached hereto as Annex A (*Transaction Definitions Schedule*). The Transaction Definitions Schedule forms an integral part of these Conditions.

1.2 Any reference in these Conditions to a time of day will be construed as a reference to the statutory time (*gesetzliche Zeit*) in Germany.

2. FORM AND NOMINAL AMOUNT

2.1 The issue by Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l., of:

(A) the Class A Notes in an aggregate nominal amount of EUR 428,000,000 is divided into 4,280 Class A Notes (each having a nominal amount of EUR 100,000);

(B) the Class B Notes in an aggregate nominal amount of EUR 26,500,000 is divided into 265 Class B Notes (each having a nominal amount of EUR 100,000);

(C) the Class C Notes in an aggregate nominal amount of EUR 21,800,000 is divided into 218 Class C Notes (each having a nominal amount of EUR 100,000);

(D) the Class D Notes in an aggregate nominal amount of EUR 14,600,000 is divided into 146 Class D Notes (each having a nominal amount of EUR 100,000);

(E) the Class E Notes in an aggregate nominal amount of EUR 14,000,000 is divided into 140 Class E Notes (each having a nominal amount of EUR 100,000);

(F) the Class M Notes in an aggregate nominal amount of EUR 15,600,000 is divided into 156 Class M Notes (each having a nominal amount of EUR 100,000); and

(G) the Class X Notes in an aggregate nominal amount of EUR 7,600,000 is divided into 76 Class X Notes (each having a nominal amount of EUR 100,000).

2.2 Each Class of Notes will be initially represented by a temporary global bearer note (each a "**Temporary Global Note**") without coupons or talons attached. The Temporary Global Notes will be exchangeable, as provided in Condition 2.3 below, for permanent global bearer notes which are recorded in the records of the ICSD (the "**Permanent Global Notes**") without coupons or talons attached representing each such Class of Notes and each bearing the personal signature of two duly authorised directors of Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l. Each Permanent Global Note and Temporary Global Note is herein referred to as "**Note**" or "**Notes**". The Notes will be deposited with an entity appointed as common safekeeper ("**Common Safekeeper**") of the ICSDs for the operator of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", and together with Euroclear, the "**ICSDs**").

2.3 The Temporary Global Notes will be exchanged for Permanent Global Notes on a date (the "**Exchange Date**") not earlier than 40 calendar days and not later than 180 calendar days after the later of the commencement of the offering and the Issue Date upon delivery by the relevant participants to the ICSDs, as relevant by an ICSD to the Principal Paying Agent, of certificates to the effect that the beneficial owner or owners are not U.S. persons other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note will be delivered only outside the United States. The Notes may be transferred by book-entry form only and will not be exchangeable for definitive notes.

2.4 Each Note will be manually signed by two duly authorised directors of the Issuer or on its behalf and will be authenticated by the Principal Paying Agent and effectuated by the Common Safekeeper.

2.5 The nominal amount of the Notes represented by the Temporary Global Note or the Permanent Global Note will be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSD will be conclusive evidence of the amount of such customer's interest in the Notes represented by the Temporary Global Note or the Permanent Global Note and, for these purposes, a statement issued by an ICSD stating the nominal amount of the Notes so represented at any time will be conclusive evidence of the records of the relevant ICSD at that time.

2.6 The Notes are subject to the provisions of the Trust Agreement between, amongst others, the Issuer, the Trustee and the Originator. The provisions of the Trust Agreement are attached hereto as Annex B (*Trust Agreement*). The Trust Agreement constitutes part of these Conditions.

3. STATUS; LIMITED RECOURSE; SECURITY

3.1 Status

(A) The obligations under the Notes constitute direct and unconditional limited recourse obligations of the Issuer.

(B) All Notes within a Class of Notes rank *pari passu* among themselves and payment will be allocated *pro rata*.

3.2 Subordination

Subject to and in accordance with the Revolving Priority of Payments, with respect to the obligations of the Issuer to pay interest on the Notes and principal on the Class X Notes:

(A) the Class A Notes rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;

(B) the Class B Notes rank subordinated to the Class A Notes, but in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;

(C) the Class C Notes rank subordinated to the Class A Notes and the Class B Notes, but in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes;

(D) the Class D Notes rank subordinated to the Class A Notes, the Class B Notes and the Class C Notes, but in priority to the Class E Notes, the Class M Notes and the Class X Notes;

(E) the Class E Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but in priority to the Class M Notes and the Class X Notes;

(F) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but in priority to the Class X Notes;

(G) the Class X Notes, as to interest payments, rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes, but in priority to payments of principal on the Class X Notes;

(H) the Class X Notes, as to payments of principal, rank subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes.

Subject to and in accordance with the Amortisation Priority of Payments and the Acceleration Priority of Payments:

(A) the Class A Notes rank *pari passu* among themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(B) the Class B Notes rank subordinated to the Class A Notes, *pari passu* among themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(C) the Class C Notes rank subordinated to the Class A Notes and the Class B Notes, *pari passu* among themselves and in priority to the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(D) the Class D Notes rank subordinated to the Class A Notes, the Class B Notes and the Class C Notes, *pari passu* among themselves and in priority to the Class E Notes, the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(E) the Class E Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, *pari passu* among themselves and in priority to the Class M Notes and the Class X Notes with respect to payment of principal and interest;

(F) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, *pari passu* among themselves and in priority to the Class X Notes with respect to payment of principal and interest;

(G) the Class X Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes and *pari passu* among themselves with respect to payment of principal and interest.

3.3 Limited Recourse

(A) Prior to the Enforcement Conditions being fulfilled the following applies:

(1) The Issuer Available Funds will be applied in accordance with the Revolving Priority of Payments or the Amortisation Priority of Payments, as the case may be. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer Available Funds are sufficient to make such payments.

(2) If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as applicable, are insufficient to pay in full all amounts due to the Noteholders in accordance with the relevant Priority of Payments, amounts payable to the Noteholders on that Payment Date will be limited to their respective share of such Issuer Available Funds.

(3) The payments by the Issuer to the Noteholders with respect to the relevant Payment Date shall, to the extent the Issuer has not discharged such payments, be deferred until the next Payment Date (including in accordance with Condition 4.4 and, if relevant, any subsequent Payment Date, provided that any payments that have not been discharged after application of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Final Maturity Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

(B) Upon the Enforcement Conditions being fulfilled the following applies:

(1) If the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Acceleration Priority of Payments, the claims of such Noteholders against the Issuer will be limited to their respective share of such remaining Issuer Available Funds.

(2) After payment to the Noteholders of their relevant share of such remaining Issuer Available Funds, the obligations of the Issuer to the Noteholders will be extinguished in full and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

(C) Issuer Available Funds will be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further

proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available thereafter.

3.4 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in, or constitute a liability or other obligations of, any kind of the Transaction Parties or any of their respective Affiliates or any third Person.

3.5 Trustee, Security and Pledged Accounts

(A) The Issuer has entered into a trust agreement with the Trustee pursuant to which the Trustee acts as trustee (*Treuhänder*) and provides certain services for the benefit of the Secured Creditors.

(B) The Issuer grants or will grant security interests to the Trustee over the Security (including the Pledged Accounts) for the benefit of the Noteholders and the other Secured Creditors.

(C) No Person (and in particular, no Secured Creditor) other than the Trustee will:

(1) be entitled to enforce any Security Interest in the Security (including the Pledged Accounts); or

(2) exercise any rights, claims, remedies or powers in respect of the Security (including the Pledged Accounts); or

(3) have otherwise any direct recourse to the Security (including the Pledged Accounts),

except through the Trustee.

(D) As long as any Notes are outstanding, the Issuer will ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5(A) and 3.5(B) and Condition 12 (*Early Redemption for Default*).

4. INTEREST

4.1 Interest Periods

(A) Each Note will bear interest on its outstanding Note Principal Amount from (and including) the Issue Date to (but excluding) the first Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

(B) Interest on the Notes will be payable in arrear on each Payment Date.

4.2 Interest Rates

(A) The Interest Rate for each Interest Period will be:

(1) in the case of the Class A Notes, EURIBOR plus 0.63% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(2) in the case of the Class B Notes, EURIBOR plus 1.30% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(3) in the case of the Class C Notes, EURIBOR plus 1.60% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(4) in the case of the Class D Notes, EURIBOR plus 1.90% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(5) in the case of the Class E Notes, EURIBOR plus 2.40% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(6) in the case of the Class M Notes, EURIBOR plus 6.20% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero;

(7) in the case of the Class X Notes, EURIBOR plus 4.95% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero.

(B) "EURIBOR" for each Interest Period means, subject to Condition 4.2(C) and Condition 4.2(D) below, the rate for deposits in euro for a period of one (1) month (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interested rate based on EURIBOR for one (1) and three (3) months) which is (i) calculated by the "European Money Markets Institute" by reference to the interbank rates determined by the credit institutions appointed for this purpose by the "European Money Markets Institute" (ii) is published by "Global Rate Set Systems Ltd" and (iii) 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 (2nd) Business Day immediately preceding the commencement of such Interest Period (each, an "**Interest Determination Date**"), all as determined by the Calculation Agent. If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between two (2) weeks and one (1) month) in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation 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 Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Calculation 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 (and at the request of) the Calculation Agent by major banks in the Euro-zone, selected by the Calculation Agent, 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**" means four major banks in the Euro-money interbank market. "**Euro-zone**" means the region comprising Member States that have adopted the single currency, the euro, in accordance with the EC Treaty. "EC Treaty" means the Treaty originally signed in

Rome on 25 March 1957 as the Treaty establishing the European Community, as amended from time to time, including by the Treaty on European Union signed in Maastricht on 7 February 1992 and the Treaty of Amsterdam signed in Amsterdam on 2 October 1997 and as amended and renamed Treaty on the Functioning of the European Union by the Lisbon Treaty signed in Lisbon on 13 December 2007.

(C) In the event that the Calculation Agent is on any Interest Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under Condition 4.2(D) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.

(D) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the 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 Benchmark Rate in accordance with Clause 33.5 of the Trust Agreement.

4.3 Interest Amount

Upon or as soon as practicable after each Reference Date, the Issuer will calculate (or will cause the Calculation Agent to calculate) the Interest Amount payable on each Class of Notes and the corresponding share of each individual Note for the related Interest Period.

4.4 Interest Deferral

(A) To the extent the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments then no further payment of interest on the respective Class of Notes or Classes of Notes (other than the Most Senior Class of Notes) will become due and payable and the claim of a Noteholder to receive such unpaid interest payment will be deferred in accordance with Condition 4.4(B) below.

(B) Any claim of a Noteholder to receive an amount equal to Interest Amounts deferred pursuant to Condition 4.4(A) will become due on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such Interest Amount in accordance with the applicable Priority of Payments. Interest Amounts deferred pursuant to Condition 4.4(A) and further interest payable on the Notes on such Payment Date for the first time will together form interest payable on the Notes on such Payment Date, which will also be subject to Condition 4.4(A).

(C) Interest will not accrue on Interest Amounts deferred pursuant to Condition 4.4(A).

(D) Failure to make interest payments on the Most Senior Class of Notes when due will constitute an Issuer Event of Default.

4.5 Notification of Interest Rate and Interest Amount

(A) The Calculation Agent will upon, or as soon as practicable after each Interest Determination Date, but in no event later than on the first Business Day of the relevant Interest Period, notify the Issuer, the Trustee, the Principal Paying Agent and as long as the Notes of any Class of Notes are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange (or if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange) of:

(1) the Interest Rate for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes for the related Interest Period;

(2) the Interest Amount in respect of a Note for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes for the related Interest Period; and

(3) the Payment Date next following the related Interest Period.

(B) The Principal Paying Agent will cause the same to be published in accordance with Condition 16 (*Form of Notices*) on or as soon as possible after the relevant Interest Determination Date.

4.6 Determinations Binding

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

4.7 Default Interest

Default interest will be determined in accordance with this Condition 4 (*Interest*). Section 288 paragraph 1 BGB is hereby derogated, to the extent it limits this Condition 4.7. This does not affect any additional rights that may be available to the Noteholders.

5. PAYMENTS

5.1 General

(A) The Principal Paying Agent arranges for the payments to be made under the Notes in accordance with these Conditions.

(B) Payment of principal and interest in respect of Notes will be made in EUR to the Clearing System or to its order for credit to the relevant participants in the ICSD for subsequent transfer to the Noteholders.

5.2 Discharge

(A) The Issuer will be discharged by payment to, or to the order of, the relevant ICSD.

(B) The Issuer and the Principal Paying Agent may call and, except in the case of manifest error, will be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of the relevant ICSD or any form of record made by it to the effect that at any particular time or throughout any particular period any particular Person is, was, or will be shown in the records of the relevant ICSD as a Noteholder of a particular Note.

5.3 Business Day Convention

(A) Each Payment Date will be subject to the Business Day Convention.

(B) The Interest Amount will be adjusted as a result of any deferral of a Payment Date pursuant to the Business Day Convention.

5.4 No Right in Underlying Agreement

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

6. DETERMINATIONS BY THE CALCULATION AGENT

6.1 The Calculation Agent has been appointed by the Issuer to calculate (on behalf of the Issuer and in accordance with the Paying and Calculation Agency Agreement) on each Calculation Date, *inter alia*, the Issuer Available Funds as at such date for application of payments and the amounts to be paid according to the relevant Priority of Payments on the Payment Date immediately following such Calculation Date.

6.2 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Noteholders. In particular, all amounts payable under the Notes and determined by the Calculation Agent for the purposes of these Conditions will, in the absence of manifest error, be final and binding.

7. REVOLVING PERIOD

During the Revolving Period, the Issuer will, subject to certain conditions, purchase Additional Receivables from the Originator on each Additional Purchase Date. The Issuer will pay the relevant Additional Purchase Price to the Originator in accordance with the Revolving Priority of Payments.

8. AMORTISATION

8.1 The amortisation of the Class X Notes will commence during the Revolving Period. 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 M Notes will only commence after the expiration of the Revolving Period.

On each Payment Date during the Revolving Period, the Class X Notes will be redeemed in accordance with the Revolving Priority of Payments. If not redeemed in full during the Revolving Period, the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments.

On each Payment Date following the Revolving Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class M Notes and the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments as follows:

(a) during the Sequential Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will be redeemed 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 and sixth, the Class M Notes until full redemption;

(b) during the Pro Rata Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes will be redeemed on a *pro rata* basis; and

(c) during the Sequential Redemption Period or during the Pro Rata Redemption Period, as the case may be, the Class X Notes will be redeemed in accordance with the Amortisation Priority of Payments.

Unless previously redeemed in full or cancelled (as applicable), the Issuer will redeem the Notes of each Class at their outstanding Aggregate Note Principal Amount plus any accrued interest on the Final Maturity Date in accordance with the applicable Priority of Payments.

8.2 If, on any Report Date, the Servicer or any Substitute Servicer (as applicable) has not provided the Calculation Agent with the Servicer Report, and on the Calculation Date the Calculation Agent cannot calculate the amount of principal to be redeemed, the Issuer will not redeem the Notes on the relevant Payment Date. For the avoidance of doubt, in such case only the redemption of the Notes is suspended and all other payments to be made in accordance with Condition 9 (*Priorities of Payments*) will be effected.

8.3 The Issuer will continue to redeem the Notes in accordance with Condition 8.1 from the Payment Date in relation to which such Servicer or Substitute Servicer, as the case may be, has provided the Calculation Agent with the Servicer Report on the Report Date immediately preceding such Payment Date.

9. PRIORITIES OF PAYMENTS

9.1 Revolving Priority of Payments

On each Payment Date during the Revolving Period, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any due and payable Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit to the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

(i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement; and

(ii) any amounts due and payable under item (o) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

(i) the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

(ii) the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class C Notes on such Payment Date;

(iii) the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(iv) the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(h) to credit to the Reserve Account the amount required to procure that the amount credited to the Reserve Account equals the relevant Required Reserve Amount;

(i) to pay the Additional Purchase Price for the Additional Portfolio;

(j) to credit the Replenishment Amount to the Replenishment Account;

(k) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes on such Payment Date, if any;

(l) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes on such Payment Date, if any;

(m) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(n) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date;

(o) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty; and

(p) to pay the Deferred Purchase Price (if any) to the Originator.

9.2 Amortisation Priority of Payments.

On each Payment Date during the Amortisation Period, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any due and payable Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit to the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

(i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement;

(ii) any amounts due under item (p) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

(i) the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

(ii) the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class C Notes on such Payment Date;

(iii) the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(iv) the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(h) to credit to the Reserve Account the amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount;

(i) during the Pro Rata Redemption Period and prior to the occurrence of the Regulatory Change Event Redemption Date, to pay *pari passu* and *pro rata*:

(i) the Class A Redemption Amount then due and payable in respect of the Class A Notes on such Payment Date;

(ii) the Class B Redemption Amount then due and payable in respect of the Class B Notes on such Payment Date;

(iii) the Class C Redemption Amount then due and payable in respect of the Class C Notes on such Payment Date;

(iv) the Class D Redemption Amount then due and payable in respect of the Class D Notes on such Payment Date;

(v) the Class E Redemption Amount then due and payable in respect of the Class E Notes on such Payment Date;

(vi) the Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date;

(j) during the Sequential Redemption Period:

(i) to pay *pari passu* and *pro rata*, the Class A Redemption Amount then due and payable in respect of the Class A Notes on such Payment Date;

(ii) prior to the occurrence of the Regulatory Change Event Redemption Date:

(1) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class B Redemption Amount then due and payable in respect of the Class B Notes on such Payment Date until the Class B Notes are repaid in full;

(2) provided that the Class B Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class C Redemption Amount then due and payable in respect of the Class C Notes on such Payment Date until the Class C Notes are repaid in full;

(3) provided that the Class C Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class D Redemption Amount then due and payable in respect of the Class D Notes on such Payment Date until the Class D Notes are repaid in full;

(4) provided that the Class D Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class E Redemption Amount then due and payable in respect of the Class E Notes on such Payment Date until the Class E Notes are repaid in full;

(5) provided that the Class E Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date until the Class M Notes are repaid in full;

(k) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(l) to pay on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Originator Loan until the Originator Loan is reduced to zero;

(m) provided that no Regulatory Change Event Redemption Date has occurred, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes on such Payment Date;

(n) provided that no Regulatory Change Event Redemption Date has occurred, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes on such Payment Date;

(o) provided that no Regulatory Change Event Redemption Date has occurred, to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date;

(p) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty; and

(q) to pay the Deferred Purchase Price (if any) to the Originator.

9.3 Regulatory Call Priority of Payments

On the Regulatory Change Event Redemption Date, the Originator Loan Disbursement Amount will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class B Notes including any accrued but unpaid interest thereon;

(b) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class C Notes including any accrued but unpaid interest thereon;

(c) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class D Notes including any accrued but unpaid interest thereon;

(d) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class E Notes including any accrued but unpaid interest thereon;

(e) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class M Notes including any accrued but unpaid interest thereon;

(f) to redeem, *pari passu* and *pro rata*, the Note Principal Amount of the Class X Notes including any accrued but unpaid interest thereon; and

(g) to pay the Deferred Purchase Price (if any) to the Originator.

If the Issuer does not have sufficient funds to redeem the Class M Notes (including any accrued but unpaid interest thereon) on the Regulatory Change Event Redemption Date, the portion of Class M Notes (and accrued but unpaid interest thereon) not redeemed shall be cancelled and no principal or interest shall be due for payment by the Issuer to any of the holders of the Class M Notes.

9.4 Acceleration Priority of Payments

On each Payment Date after the Enforcement Conditions being fulfilled, the Issuer Available Funds will be applied to make the following payments or provisions in accordance with the following priority of payments (in each case, only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) to pay, *pari passu* and *pro rata*, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such costs);

(b) to credit into the Expenses Account such an amount to bring the balance of such account up to (but not exceeding) the Withholding Amount;

(c) to pay, *pari passu* and *pro rata*, the remuneration due and payable to the Trustee and any indemnity, costs and expenses incurred by the Trustee under the provisions of or in connection with any of the Transaction Documents;

(d) to pay, *pari passu* and *pro rata*, any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Data Trustee, the Principal Paying Agent, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and expenses due and payable to persons who are not Secured Creditors which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights and its duties arising in connection with the maintenance of the Transaction, in particular, but not limited to, payments to the auditors of the Issuer, the Rating Agencies for the maintenance of the rating of the Rated Notes and the listing of the Notes;

(e) to pay, *pari passu* and *pro rata*, to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:

(i) the release of any swap collateral which will be paid directly from the relevant Swap Collateral Account in accordance with the respective Swap Agreement; and

(ii) any amounts due under item (s) below;

(f) to pay, *pari passu* and *pro rata*, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class A Notes on such Payment Date;

(g) to pay, *pari passu* and *pro rata*, the due and payable Class A Notes Outstanding Amount;

(h) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class B Notes on such Payment Date;

(i) to pay, *pari passu* and *pro rata*, the due and payable Class B Notes Outstanding Amount;

(j) provided that the Class B Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class C Notes on such Payment Date;

(k) to pay, *pari passu* and *pro rata*, the due and payable Class C Notes Outstanding Amount;

(l) provided that the Class C Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

(m) to pay, *pari passu* and *pro rata*, the due and payable Class D Notes Outstanding Amount;

(n) provided that the Class D Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class E Notes on such Payment Date;

(o) to pay, *pari passu* and *pro rata*, the due and payable Class E Notes Outstanding Amount;

(p) provided that the Class E Notes have been redeemed in full and no Regulatory Change Cancellation Event has occurred, to pay, *pari passu* and *pro rata*, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class M Notes, if any;

(q) provided that no Regulatory Change Cancellation Event has occurred, to pay, *pari passu* and *pro rata*, the due and payable Class M Notes Outstanding Amount;

(r) provided that the Class M Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class X Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4) then due and payable in respect of the Class X Notes, if any;

(s) to pay, *pari passu* and *pro rata*, any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty;

(t) to pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Originator Loan;

(u) to pay on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Originator Loan until the Originator Loan is reduced to zero;

(v) to pay the Class X Redemption Amount then due and payable in respect of the Class X Notes on such Payment Date; and

(w) to pay the Deferred Purchase Price (if any) to the Originator.

10. REDEMPTION – MATURITY

10.1 During the Revolving Period, the Class X Notes will be redeemed on each Payment Date subject to the Issuer Available Funds in accordance with the Revolving Priority of Payments. During the Amortisation Period and the Acceleration Period (as applicable) the Notes of each Class, including the Class X Notes if not redeemed in full during the Revolving Period, will be redeemed on each Payment Dates subject to the Issuer Available Funds and in accordance with the relevant Priority of Payments.

10.2 Unless previously redeemed in full or cancelled (as applicable), the Issuer will redeem the Notes of each Class at their outstanding Aggregate Note Principal Amount plus any accrued interest in the Final Maturity Date in accordance with the applicable Priority of Payments. Any claims arising from the Notes, i.e. claims to interest and principal, cease to exist with the expiration of two (2) years after the Final Maturity Date, unless the Global Note representing such Class of Notes is submitted to the Issuer for redemption prior to the expiration of two (2) years after the Final Maturity Date, in which case, the claims will become time-barred after one (1) year beginning with the end of the period for presentation (ending two (2) years after the Final Maturity Date in accordance with the Conditions). The commencement of judicial proceedings in respect of the claim arising from a Global Note will have the same legal effect as the presentation of a Global Note.

11. 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 Originator will have an option, subject to certain requirements in accordance with the Originator Loan Agreement, to advance the Originator Loan to the Issuer for an amount that is equal to the Originator Loan Disbursement Amount in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in

part) and the Class M Notes (in whole or in part), in each case together with any accrued but unpaid interest thereon.

The Issuer will, upon due exercise of such option by the Originator to advance the Originator Loan, apply such amounts received from the Originator towards redemption of the Mezzanine Notes, the Class M Notes and the Class X Notes at their current Note Principal Amount (together with any accrued but unpaid interest thereon) on the Payment Date following a Regulatory Change Event and following the sending of a notice by the Originator (such date being the "**Regulatory Change Event Redemption Date**") in accordance with the Regulatory Call Priority of Payments. If the Issuer does not have sufficient funds to redeem in full the Class M Notes (together with any accrued but unpaid interest thereon) on the Regulatory Change Event Redemption Date, the portion of Class M Notes (and accrued but unpaid interest thereon) not redeemed shall be cancelled (such event being a "**Regulatory Change Cancellation Event**"). For the avoidance of doubt, if and to the extent any excess funds exist after application of the Originator Loan Disbursement Amount towards redemption of the Mezzanine Notes, the Class M Notes and the Class X Notes, the Issuer shall repay such excess funds to the Originator on such Payment Date as Deferred Purchase Price in accordance with the Regulatory Call Priority of Payments.

"**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 the Bank of Italy 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 Originator as to the negative outcome of the supervisory significant risk transfer assessment or the withdrawal of the significant risk transfer status on or after the Issue Date, or any other notification by or communication from the applicable regulatory or supervisory authority is received by the Originator 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 Originator, has the effect of materially adversely affecting the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit to the Originator 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, the Italian Republic 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 Originator or an increase the cost or reduction of benefits to the Originator of the transactions contemplated by the Transaction Documents immediately after the Issue Date.

12. EARLY REDEMPTION FOR DEFAULT

12.1 Immediately upon the earlier of (i) being informed in accordance with Condition 12.5(A) or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion – and will if so requested by Noteholders holding at least twenty five (25) per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes – serve a Trigger Notice to the Issuer.

12.2 Upon the delivery of a Trigger Notice by the Trustee to the Issuer, the Trustee (in accordance with the Trust Agreement):

(A) may at its discretion - and will if so requested by Noteholders holding at least twenty five (25) per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes – enforce the Security Interest over the Security, if and to the extent that the Security Interest over the Security has become enforceable; and

(B) will apply any available Issuer Available Funds on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Acceleration Priority of Payments.

12.3 For the avoidance of doubt, an Issuer Event of Default will not occur in respect of claims hereunder which are extinguished in accordance with Condition 3.3 or deferred in accordance with Condition 4.4 (other than in respect of the Most Senior Class of Notes in accordance with item (a) of the definition of Issuer Event of Default).

12.4 Notwithstanding anything in any of the Transaction Documents to the contrary any Noteholder may declare due the Notes held by it at their then outstanding Note Principal Amount plus accrued interest by delivery of a notice to the Issuer with a copy to the Trustee if the following conditions are met:

(A) an Issuer Event of Default, as set out in item (a) of the definition of Issuer Event of Default, has occurred with respect to the Note held by it and has not been remedied prior to receipt by the Issuer of such notice; and

(B) the Trustee has failed to issue a Trigger Notice if requested in accordance with Condition 12.1 within ten (10) Business Days upon receipt of such request.

12.5 Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default, as set out in item (a) of the definition of Issuer Event of Default, has occurred:

(A) the Issuer will promptly (*unverzüglich*) notify the Trustee hereof in writing; and

(B) provided that such Issuer Event of Default is continuing at the time such notice is received by the Issuer, all Notes (but not some only) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then outstanding Aggregate Note Principal Amount plus accrued but unpaid interest.

13. EARLY REDEMPTION BY THE ISSUER

13.1 If, on any Reference Date:

(A) the aggregate Outstanding Principal Amount of the Portfolio represents less than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date (the "**Clean-Up Redemption Event**"); or

(B) as a result of any change of the legal or regulatory framework in the laws of Germany, the EU, or any other applicable law, or the official interpretation or application of such laws occurs which becomes effective on or after the Issue Date and which, for reasons outside the control of the Originator and/or the Issuer:

(1) the Issuer would be restricted from performing any of its material obligations under the Notes (the "**Illegality Redemption Event**"); or

(2) 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 "**Tax Redemption Event**"),

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least (i) in the event set out in sub-paragraph (A) above, 15 (fifteen) calendar days, and (ii) in the events set out in sub-paragraph (B) above, 30 (thirty) calendar days, prior to a Payment Date (such date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the Purchased Receivables and the Related Collateral at the Repurchase Price (the "**Portfolio Repurchase Option**") provided that:

(a) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;

(b) the aggregate of the Repurchase Prices for all Purchased Receivables is at least sufficient to redeem the Senior Notes and the Mezzanine Notes in full together with any accrued but unpaid interest subject, to and in accordance with, the applicable Priority of Payments; and

(c) the Originator has agreed to reimburse the Issuer for its costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Receivables and the Related Collateral (if any).

13.2 Concurrently with (*Zug um Zug*) the receipt by the Issuer of:

(A) the aggregate Repurchase Prices on the Payments Account with discharging effect (*Erfüllungswirkung*), and

(B) a closing certificate (in form and substance satisfactory to the Issuer) signed and dated as of the repurchase date,

the Issuer will re-assign or retransfer, as applicable, the Purchased Receivables together with the Related Collateral to the Originator and will apply the aggregate Repurchase Prices towards redemption of all (but not some only) of the Senior Notes and the Mezzanine Notes on the Early

Redemption Date at their then outstanding Note Principal Amount together with accrued but unpaid interest.

13.3 The repurchase option by the Originator under the Receivables Purchase Agreement and, accordingly, the early redemption of the Senior Notes and the Mezzanine Notes pursuant to Conditions 13.1 and 13.2 will be excluded if the aggregate of the Repurchase Prices for all Purchased Receivables is insufficient to redeem the Senior Notes and the Mezzanine Notes in full together with any accrued but unpaid interest subject, to and in accordance with, the applicable Priority of Payments.

13.4 Upon the occurrence of any of the events listed in Condition 13.1(B), the Issuer will 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 18 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Trustee. The Trustee will not give such approval unless each Rating Agency 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 will effect such substitution in accordance with Condition 18 (*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 Issuer will be entitled at its option (but will have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than sixty (60) calendar days' nor less than thirty (30) calendar days' notice of redemption given to the Trustee, to the Principal Paying Agent and, in accordance with Condition 16 (*Form of Notices*), to the Noteholders at their then outstanding Aggregate Note Principal Amount, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice will be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

14. TAXES

14.1 Payments in respect of the Notes will only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer will account for the deducted or withheld taxes with the competent government agencies.

14.2 Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

14.3 For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

15. INVESTOR REPORTS

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Calculation Agent on its behalf, will provide the Noteholders of each Class of Notes with the Investor Report not later than 6:00 p.m. CET on the second Business Day prior to each Payment Date by making such Investor Report available, as required, to the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the

Securitisation Regulation or such other website as notified to the Noteholders in advance in accordance with Condition 16 (*Form of Notices*).

16. FORM OF NOTICES

16.1 All notices to the Noteholders hereunder will be (i) published in a newspaper having general circulation in Luxembourg which is expected to be the Luxemburger Wort or on the website of the Luxembourg Stock Exchange (www.luxse.com) (or such other publication required by the rules of the Luxembourg Stock Exchange) if and to the extent a publication in such form is required by the rules of the Luxembourg Stock Exchange and (ii) delivered to the ICSDs for communication by them to the Noteholders. Any notice referred to under (i) above will be deemed to have been given to all Noteholders on the date of such publication in a newspaper having general circulation in Luxembourg which is expected to be the Luxemburger Wort or on the website of the Luxembourg Stock Exchange (www.luxse.com) (or such other publication required by the rules of the Luxembourg Stock Exchange). Any notice referred to under (ii) above will be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the ICSDs.

16.2 This Prospectus relating to the Conditions will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The contents of any website referred to in this Prospectus do not form part of the Prospectus.

17. PRINCIPAL PAYING AGENT

17.1 Appointment of Principal Paying Agent

The Issuer has appointed The Bank of New York Mellon, London Branch, as the Principal Paying Agent. The Principal Paying Agent (including any Substitute Agent) will act solely as agent for the Issuer and will not have any agency or trustee relationship with the Noteholders.

17.2 Obligation to Maintain a Principal Paying Agent

The Issuer will procure that as long any of the Notes are outstanding there will always be a Principal Paying Agent to perform the functions as set out in these Conditions.

18. SUBSTITUTION OF THE ISSUER

18.1 General

(A) The Issuer may, without the consent of the Noteholders, substitute in its place a New Issuer as debtor in respect of all obligations arising under or in connection with the Notes and the Transaction Documents, provided that:

(1) the New Issuer will be a newly formed single purpose company which has not carried on any previous business activities;

(2) the New Issuer will give substantially the same representations and agree to be bound by the same covenants as the Issuer;

(3) a solvency certificate executed by each of the Issuer and the New Issuer dated the date of the proposed substitution confirming that it is solvent and will not become insolvent as a result of the substitution will be delivered to the Trustee;

(4) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and

(a) under the Transaction Documents; and

(b) the Security (including each Pledged Account) is, upon the Issuer's substitution, held by the Trustee to secure the assumed Trustee Claim

(5) the New Issuer has obtained all necessary authorisations, governmental and regulatory approvals and consents in the country in which it has its registered office to assume liability as principal debtor and all such approvals and consents are at the time of substitution in full force and effect and is in a position to fulfil all its obligations in respect of the Notes and the other Transaction Documents without discrimination against the Noteholders in their entirety;

(6) the New Issuer will pay in EUR and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes and the substitution will not result in any withholding or deduction of taxes on the amounts payable under the Notes which would not arise if there was no such substitution;

(7) there will have been delivered to the Trustee and the Principal Paying Agent one legal opinion for each jurisdiction affected by the substitution from a law firm of recognised standing acceptable to the Trustee in a form satisfactory to the Trustee and to the effect that:

(a) paragraphs (1) to (6) above have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;

(b) such substitution does not affect the validity and enforceability of the Security (including the Pledged Accounts); and

(c) the agreements and documents executed or entered into pursuant to paragraph (9) below are legal, valid and binding;

(8) the Trustee receives (at the Issuer's cost and expense) a legal opinion (*Rechtsgutachten*) of a law firm of recognised standing acceptable to the Trustee in a form satisfactory to the Trustee to the effect that the substitution of the Issuer does not adversely affect the rights of the Noteholders;

(9) the substitution does not adversely affect the ratings of the Notes by the Rating Agencies; and

(10) the Issuer and the New Issuer enter into such agreements, execute such documents and comply with such other requirements as the Trustee considers necessary for the effectiveness of the substitution.

(B) Upon fulfilment of the above conditions the New Issuer will in every respect substitute the Issuer and the Issuer will be released vis-à-vis the Noteholders from all its obligations as Issuer of the Notes and party to the Transaction Documents.

18.2 Notice of Substitution

The New Issuer will give notice of the substitution to the Noteholders pursuant to Condition 16 (*Form of Notices*) with a copy to the Luxembourg Stock Exchange. Upon the substitution, the New Issuer will take all measures required by the rules of the Luxembourg Stock Exchange.

18.3 Effects of Substitution

Upon the substitution, each reference to the Issuer in these Conditions will from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, will from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

19. RESOLUTIONS OF NOTEHOLDERS

19.1 The Noteholders of any Class may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

19.2 Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in Condition 19.4(A) to (J) below, require a majority of not less than seventy five (75) per cent. of the votes cast (a "**qualified majority**").

19.3 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.

19.4 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.

19.5 Noteholders of the relevant Class shall pass resolutions by vote taken without a meeting.

19.6 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.

19.7 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.

19.8 A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

19.9 The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) (the "**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;

(B) holds an interest of at least twenty (20) per cent. in the share capital of the Issuer;

(C) is a financial creditor of the Issuer, holding a claim in the amount of at least twenty (20) per cent. 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 Condition 19.9(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.

19.10 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.

19.11 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.

19.12 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.

20. MISCELLANEOUS

20.1 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 two years.

20.2 Replacement of Global Note Certificates

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

20.3 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions will remain in force. The invalid provision will, according to the intent and purpose of these Conditions, be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision.

20.4 Amendments to the Conditions

Subject to giving five (5) Business Days prior notice to the Noteholders pursuant to Condition 16 (*Form of Notices*), by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Conditions including this Condition 20.4 or the Transaction Documents with the consent of the Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Arranger or any other Person if it is advised by a third party authorised under Article 28 of the European Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the European Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the European Securitisation Regulation.

20.5 Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes will be governed in all respects by the laws of Germany.

Any non-contractual rights and obligations of the Noteholders and the Issuer in respect of the Notes will be governed in all respects by the laws of Germany.

20.6 Jurisdiction

The form and content of the Notes and all of the rights and obligations of Noteholders, the Issuer, the Principal Paying Agent and the Servicer under these Notes will be governed by and subject in all respects to the laws of Germany.

The German courts have jurisdiction for the annulment of the Global Note Certificates in the event of loss or destruction.

THE TRUST AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, terms used in this Agreement (including the recitals) shall have the meaning given to them in the Transaction Definitions Schedule dated on or about the date of this Agreement (the "**Transaction Definitions Schedule**"). The terms of the Transaction Definitions Schedule are hereby expressly incorporated into this Agreement by reference.

In addition, "**Parties**" means the parties to the Trust Agreement.

1.2 In the event of any conflict between the Transaction Definitions Schedule and this Agreement, this Agreement shall prevail.

1.3 Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in Germany.

2. DUTIES OF THE TRUSTEE

2.1 This Agreement sets out the general rights and obligations of the Trustee which govern the performance of its functions under this Agreement. The Trustee shall perform the activities and services set out in this Agreement or contemplated to be performed by the Trustee pursuant to the terms of any other Transaction Document to which the Trustee is a party. Unless otherwise stated herein or in the Transaction Documents to which the Trustee is a party, the Trustee is not obliged to supervise or monitor the discharge by any person of its payment and other obligations arising from the Notes or any other relevant Transaction Documents or to carry out duties which are the responsibility of the Issuer or any other person which is a party to any Transaction Document.

2.2 The Issuer agrees and authorises that the Trustee acts for the Secured Creditors pursuant to the terms of this Agreement and the English Security Deed. The Trustee agrees to act accordingly.

3. POSITION OF THE TRUSTEE IN RELATION TO THE SECURED CREDITORS

3.1 The Trustee carries out the duties specified in this Agreement as a trustee for the benefit of the Secured Creditors. The Trustee shall exercise its duties hereunder with particular regard to the interests of the Secured Creditors, giving priority to the interests of each Secured Creditor in accordance with the applicable Priority of Payments. Without prejudice to the applicable Priority of Payments, the Trustee shall exercise its duties under this Agreement with regard (i) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders and (ii) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders, (iii) if no Class A Notes and no Class B Notes remain outstanding, only to the interests of the Class C Noteholders, (iv) if no Class A Notes, no Class B Notes and no Class C Notes remain outstanding, only to the interests of the Class D Noteholders, (v) if no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes remain outstanding, only to the interests of the Class E Noteholders, (vi) if no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes and no Class E Notes remain outstanding, only to the interests of the Class M Noteholders and (vii) if no Class A Notes, no Class B Notes, no Class C Notes, no Class D Notes, no Class E Notes and no Class M Notes remain outstanding, only to the interests of the Class X Noteholders.

3.2 This Agreement grants all Secured Creditors the right to demand that the Trustee performs its duties under Clause 2 (*Duties of the Trustee*) and all its other duties hereunder in accordance with this Agreement, and constitutes in favour of the Secured Creditors that are not parties to

this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to Section 328 (*echter Vertrag zugunsten Dritter*) BGB. The rights of the Issuer pursuant to Clause 4.2 (*Position of the Trustee in relation to the Issuer*) shall not be affected.

4. POSITION OF THE TRUSTEE IN RELATION TO THE ISSUER

4.1 With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to the Trustee Claim, the Trustee is legally a secured party (*Sicherungsnehmer*) in relation to the Issuer. To the extent that the Purchased Receivables and the Related Collateral will be transferred by the Issuer to the Trustee for security purposes in accordance with Clause 5 (*Assignment and Transfer for Security Purposes*), in insolvency proceedings on the Trustee's estate any Security held by the Trustee shall be transferred to the new Substitute Trustee appointed in accordance with this Agreement and/or the English Security Deed.

The Issuer and each Secured Creditor hereby undertake to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Trustee with respect to this Agreement and the English Security Deed and the Security held by the Trustee to the relevant new Trustee appointed in accordance with this Agreement and English Security Deed.

4.2 The Issuer hereby grants to the Trustee a separate trustee claim (the "**Trustee Claim**"), entitling the Trustee to demand from the Issuer that:

(A) any present or future obligation of the Issuer in relation to the Noteholders shall be fulfilled;

(B) any present or future obligation of the Issuer in relation to a Secured Creditor of the Transaction Documents shall be fulfilled; and

(C) (if the Issuer is in default in respect of any Issuer Obligation(s) and insolvency proceedings have not been instituted against the estate of the Trustee) any payment owed under the respective Issuer Obligation shall be made to the Trustee for on-payment to the Secured Creditor and shall discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Secured Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Creditor's claim related thereto. In the case of a payment pursuant to paragraph (C) above, the Issuer shall have a claim against the Trustee for on-payment to the respective Secured Creditor in accordance with the applicable Priority of Payments.

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

(A) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);

(B) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and

(C) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

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

4.5 The obligations of the Trustee under this Agreement are owed exclusively to the Secured Creditors, except for the obligations and declarations of the Trustee to the Issuer pursuant to Clause 4.1 (*Position of the Trustee in relation to the Issuer*) and the last sentence of Clause 4.2 (*Position of the Trustee in relation to the Issuer*) of this Agreement.

5. ASSIGNMENT AND TRANSFER FOR SECURITY PURPOSES

5.1 Assignment and Transfer

(A) The Issuer hereby offers to assign or transfer, as applicable, to the Trustee for security purposes with immediate effect all its present and future, contingent and unconditional rights and claims under:

(1) the Transaction Documents, but excluding the claims pledged under Clause 6 (*Pledge for Security Purposes*);

(2) all Purchased Receivables including the Related Claims and Rights;

(3) the Vehicles and all other Related Collateral relating to the Purchased Receivables; and

(4) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 14.1(B)(1) (*Delegation by the Trustee*),

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

(B) With respect to the transfer of the Security Interests in the Vehicles as set out in Clause 5.1(A)(3) (*Assignment and Transfer*) the Issuer and the Trustee agree and effect that:

(1) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Vehicles and any other moveable Related Collateral with regard to any subsequently inserted parts thereof, is hereby replaced in that the Issuer hereby assigns to the Trustee all claims, present or future, to request transfer of possession (*Abtretung alle Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Debtor, the Originator or the Servicer) which is in the direct possession (*unmitelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Vehicle or other moveable Related Collateral. In addition to the foregoing, it is hereby agreed that the Issuer shall, only in the event that the related Vehicle or other moveable Related Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (*mittelbarer Besitz*) of the Vehicle and other moveable Related Collateral by holding such Vehicle in custody for the Trustee free of charge (*unentgeltliche Verwahrung*) in accordance with section 930 of the German Civil Code (*Besitzkonstitut*);

(2) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Security assigned or transferred, as applicable, pursuant to this Clause 5 (*Assignment and Transfer for Security Purposes*) for the Trustee in favour of the Secured Creditors shall be immediately done and effected by the Issuer at its own costs; and

(3) the Issuer shall provide any and all necessary details in order to identify the Vehicles which have been transferred from the Issuer to the Trustee as contemplated herein.

(C) The Trustee hereby accepts the assignment and transfer.

5.2 Notification and acknowledgement of assignment

The Issuer gives notice to the Secured Creditors which are a Party to this Agreement of the assignments pursuant to Clause 5.1 (*Assignment and Transfer*) hereof. The Secured Creditors which are a Party to this Agreement herby acknowledge receipt of notification of the assignment.

6. PLEDGE FOR SECURITY PURPOSES

6.1 Pledge

(A) The Issuer hereby pledges to the Trustee, in accordance with sections 1204 et seq. BGB:

(1) all its present and future claims which it has against the Account Bank in respect of the Accounts, in particular, but not limited to:

(a) all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Accounts; and

(b) all claims for interest in respect of such accounts; and

(2) all its present and future claims which it has against the Trustee under any Transaction Document.

(3) all its future claims under the custody agreements entered into in respect of the Swap Collateral Custody Account.

(B) The Trustee accepts such pledges.

6.2 Notification and Acknowledgement of Pledge

The Issuer gives notice to the Account Bank, the Originator, the Trustee and the other Secured Creditors (which are a party to this Agreement) of the pledge pursuant to this Clause 6 (*Pledge for Security Purposes*). The Trustee, the Originator and the other Secured Creditors (which are a party to this Agreement) hereby acknowledge receipt of notification of such pledge.

6.3 Waiver

(A) The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

(B) The Issuer expressly waives its defence pursuant to section 1211 BGB in connection with section 770 paragraph 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

(C) To the extent legally possible, the Issuer expressly waives its defences pursuant to section 1211 paragraph 1 sentence 1 alternative 1 BGB that the principal debtor of the Trustee Claim has a defence against the Trustee Claim (*Einreden des Hauptschuldners*).

7. UNSUCCESSFUL PLEDGE OR ASSIGNMENT

7.1 Should any pledge or assignment or transfer, as applicable, pursuant to Clause 5 (*Assignment and Transfer for Security Purposes*) or Clause 6 (*Pledge for Security Purposes*) not be recognised under any relevant applicable jurisdiction, the Issuer shall immediately take all actions necessary to perfect such pledge or assignment or transfer, as applicable, and shall make all necessary declarations in connection thereof and shall endeavour that the Secured Creditors do likewise.

7.2 The Issuer and the Trustee shall take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security (including the Pledged Accounts).

7.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security (including the Pledged Accounts), the Issuer shall, and shall procure that the Secured Creditors will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

8. PURPOSE OF SECURITY

8.1 The Security Interest over the Security is granted for the purpose of securing the Trustee Claim.

8.2 The Trustee herewith acknowledges the existence of the security purposes agreements (*Sicherungszweckabrede*) entered into between the relevant Debtors and the Originator in connection with the Related Collateral relating to a Loan Agreement and undertakes to the Debtors in their capacity as security providers by way of a contract for the benefit of a third party pursuant to Section 328 para. 1 BGB (*Vertrag zugunsten Dritter*) to exercise its rights under the Related Collateral relating to a Loan Agreement as well as the rights and claims arising from the Purchased Receivables which qualify as Loan Receivables and the related Loan Agreements only if and to the extent permitted by the contractual arrangements (in particular the security purpose agreements) entered into between the Originator and the Debtors.

8.3 The Security Interest over the Swap Collateral Accounts secures the Trustee Claim only to the extent equivalent to the Issuer's claim to amounts (and securities) standing to the credit thereto pursuant to the terms of the Swap Agreements.

9. INDEPENDENT SECURITY INTERESTS

Each Security Interest created by this Agreement is independent of any other security or guarantee for or to the Secured Creditors or any of them that has been granted for the benefit of the Trustee and/or any Secured Creditor with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement. This Agreement shall not apply to any such other security or guarantee.

10. POWER OF ATTORNEY

10.1 The Trustee shall have no obligation to represent other Persons other than set out explicitly in this Agreement.

10.2 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to, the Trustee to:

(A) execute all other necessary agreements related to this Agreement at the cost of the Issuer;

(B) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer, as applicable, on behalf of the Secured Creditors;

(C) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation, with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Creditors, and of any other security agreements that may be entered into in connection with this Agreement; and

(D) undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any Security Interest over the Security (including the Pledged Accounts) in accordance with this Agreement.

10.3 The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 26.3 (*Effect of Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with Clause 3.2 (*Position of the Trustee in relation to the Secured Creditors*) hereof.

11. DECLARATION OF TRUST (*TREUHAND*)

11.1 The Trustee shall in relation to the Security Interests created under this Agreement acquire, hold and enforce such Security which is pledged (*verpfändet*), assigned or transferred (as applicable) to it pursuant to this Agreement for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Creditors, and shall act in accordance with the terms and subject to the conditions of this Agreement in relation to the Security. The Parties agree that the Security shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.

11.2 In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Creditors to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.

12. TRUSTEE SERVICES, LIMITATIONS

12.1 The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:

(A) The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, and the other Transaction Documents, the Security Interests in:

(1) the Security that is granted to it by way of security assignment (*Sicherungsabtretung*) pursuant to Clause 5 (*Assignment and Transfer for Security Purposes*) or by way of pledge (*Verpfändung*) pursuant to Clause 6 (*Pledge for Security Purposes*)) hereof; and

(2) the Pledged Accounts in accordance with the relevant security purpose (*Sicherungszweck*).

(B) The Trustee shall hold the Security at all times separate and distinguishable from any other assets the Trustee may have.

(C) The Trustee shall collect and enforce (as applicable) the Security (including the Pledged Accounts) only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.

(D) If, following the occurrence of an Issuer Event of Default, the Trustee becomes aware that the value of the Security (including the Pledged Accounts) is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the reasonable opinion of the Trustee are necessary or desirable to preserve the value of the Security (including the Pledged Accounts). The Issuer and the Servicer shall inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security (including the Pledged Accounts) is at risk.

12.2 Limitations

(A) No provision of this Agreement, the English Security Deed or any other Transaction Document will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement or, as the case may be, the English Security Deed or any other Transaction Document, if the Trustee determines in its reasonable discretion (*billiges Ermessen*) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(B) If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Liabilities resulting from such reliance.

(C) The Trustee may act on the opinion or advice of, or a certificate or any information (whether addressed to the Trustee or not) obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in Germany or elsewhere (whether obtained by the Trustee, the Issuer, the Principal Paying Agent or any other Secured Creditor and whether or not the liability of such lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert is limited by monetary cap or otherwise) or a letter or any information obtained from any of the Rating Agencies, and shall not be responsible for any Liabilities occasioned by so acting or relying.

(D) The Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two authorised signatories of the Issuer or any other Transaction Party (or other person duly authorised on its behalf):

(1) as to any fact or matter prima facie within the knowledge of the Issuer or such other Transaction Party; and

(2) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

(E) The Trustee when performing any obligation on behalf of the Issuer shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligations. The Trustee shall not be liable for any delay or failure to perform any obligation on behalf of the Issuer arising from the delay or failure by the Issuer to provide such assistance required by the Trustee under this clause.

(F) The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence and/or enforceability of any or all of the Security (including the Pledged Accounts) and any Security Interest, the Notes or any Transaction Document or any other agreement or document relating to the transactions herein or therein contemplated (including any recital, statement, representation, warranty or covenant of any person contained therein) or the occurrence of an Issuer Event of Default or any information provided to it under the terms of the Transaction Documents for information purposes only.

(G) The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other Transaction Parties of their respective obligations under the Transaction Documents or under the Notes, the Conditions or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

(H) Save as expressly otherwise provided herein or in the other Transaction Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in it by the Trust Agreement, the English Security Deed and the other Transaction Documents or by operation of law, and such exercise or non-exercise of such discretion shall be conclusive and binding on the Noteholders and the Secured Creditors. The Trustee shall not be responsible for any liability that may result from the exercise or non-exercise of such discretion, but whenever the Trustee is under the provisions of the Trust Agreement, the English Security Deed or any other Transaction Document bound to act at the request or direction of the Noteholders or any Class thereof, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;

(I) The Trustee shall not be precluded from entering into contracts with respect to other transactions.

(J) Unless explicitly stated otherwise in the Transaction Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Transaction Documents is for information purposes only and the Trustee shall not be required to take any action as a consequence thereof or in connection therewith.

(K) In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the correct party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, liability or expenses that may result from such reliance.

12.3 Acknowledgement

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

13. LIABILITY OF TRUSTEE

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

14. DELEGATION

14.1 Delegation by the Trustee

(A) The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld) transfer, sub-contract or delegate the Trustee Services provided that upon an Issuer Event of Default the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of any transfer, sub-contract or delegation of the Trustee Services.

(B) The Trustee shall remain liable for diligently selecting and providing initial instructions to any delegate appointed by it hereunder in accordance with the Standard of Care, provided that this shall only apply if:

(1) the Trustee assigns (to the extent legally possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this Clause 14.1 (*Delegation by the Trustee*) arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;

(2) the Trustee procures that the delegate shall be obliged to apply at all times the Standard of Care in performing the Trustee Services delegated to it; and

(3) the degree of creditworthiness and financial strength of such delegate is at delegation comparable to the degree of creditworthiness and financial strength of the Trustee.

14.2 Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

15. TRUSTEE'S CONSENT TO REPURCHASES AND RE-ASSIGNMENTS

15.1 Trustee's consent in relation to Repurchases Based on Repurchase Obligations

The Trustee herewith consents (*Einwilligung*) within the meaning of Section 185 para. 1 BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance

of a repurchase that is made in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) of the Receivables Purchase Agreement.

15.2 Trustee's consent in relation to Repurchases Based on Repurchase Options

The Trustee herewith consents (*Einwilligung*) within the meaning of Section 185 para. 1 BGB to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Related Collateral (to the extent that such Related Collateral has been or will have been transferred by the Originator to the Issuer) in performance of any repurchase that is made subject to, and in accordance with, Clause 19 (*Early Redemption*) of the Receivables Purchase Agreement.

The Calculation Agent shall deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 15.2 (*Trustee's consent in relation to Repurchases Based on Repurchase Option*).

16. REPLACEMENT OF ACCOUNT BANK UPON DOWNGRADE EVENT

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

16.2 The Servicer agrees to identify to the Issuer a bank that would be suitable as a Substitute Account Bank and is willing to replace the Account Bank at substantially the same terms, upon the occurrence of a Downgrade Event with respect to the Account Bank within ten (10) Business Days.

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

16.4 The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than three (3) Business Days after the relevant Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of the new Accounts granted in favour of the Trustee as security for the Trustee Claim.

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

16.6 The Issuer authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge of the relevant new Accounts. The Trustee will only make use of such authorisation if at least ten (10) Business Days have elapsed since the relevant new Accounts were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

17. ADMINISTRATION OF SECURITY PRIOR TO A TRIGGER NOTICE

17.1 Prior to the delivery of a Trigger Notice, the Trustee shall, upon receipt of a relevant request of the Issuer, consent to any payment made in relation to Expenses due and payable on any date that is not a Payment Date, from the Expenses Account.

17.2 Prior to the delivery of a Trigger Notice to the Issuer and subject to Clause 17.4 (*Administration of Security prior to a Trigger Notice*), the Issuer shall be authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:

(A) collect on its own behalf any payments to be made in respect of the Security from the relevant debtors onto the Collection Account and to exercise any rights connected therewith;

(B) enforce claims arising under the Security and exercising rights on its own behalf;

(C) dispose of the Security in accordance with the Transaction Documents (including to resell and to reassign or transfer, as applicable, the Security to the Originator in accordance with the Receivables Purchase Agreement);

(D) dispose of any amounts standing to the credit of the Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Accounts; and

(E) exercise any other rights and claims under the Accounts.

17.3 Subject to Clause 17.4 (*Administration of Security prior to a Trigger Notice*), the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 17.2 (*Administration of Security prior to a Trigger Notice*) to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.

17.4 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 17.2 (*Administration of Security prior to a Trigger Notice*) at any time before the delivery of a Trigger Notice to the Issuer if, in the Trustee's reasonable opinion, such revocation is necessary to protect material interests of the Secured Creditors. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 17.3 (*Administration of Security prior to a Trigger Notice*) above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

18. ADMINISTRATION OF SECURITY AND PLEDGED ACCOUNTS AFTER A TRIGGER NOTICE

18.1 After delivery of a Trigger Notice only the Trustee is authorised to administer the Security (including the Pledged Accounts). The Trustee shall give notice to this effect to the relevant Secured Creditors with a copy to the Issuer.

18.2 The Trustee may delegate its rights pursuant to Clause 18.1 (*Administration of Security and Pledge Accounts after a Trigger Notice*) above to the Servicer, the Back-Up Servicer or the Substitute Servicer, as the case may be.

19. ENFORCEMENT OF SECURITY INTERESTS IN SECURITY

19.1 Enforceability

The Security Interests in the Security shall become enforceable if:

(A) the Trustee Claim has become due (*fällig*) in whole or in part; and

(B) an Issuer Event of Default has occurred or the Notes have become due otherwise.

19.2 Notification of the Issuer and the Secured Creditors

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

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

(1) in accordance with Clause 19.2(A) (*Notification of the Issuer and the Secured Creditors*) above; or

(2) in any other way,

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

19.3 Enforcement of the Security Interests in the Security

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

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

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

(D) The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the Security Interest over the Security created by the Transaction Documents.

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

(F) Upon receipt of a copy of a Trigger Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

19.4 Application of Issuer Available Funds

Upon fulfilment of the Enforcement Conditions the Trustee shall apply the Issuer Available Funds in accordance with the Acceleration Priority of Payments on each Payment Date.

19.5 Binding Determinations

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be a disputable presumption (*widerlegbare Vermutung*) in all respects and binding upon the Issuer and each of the Secured Creditors. In making any determinations or calculations in accordance with this Agreement the Trustee may rely on any information given to it by the Issuer and the Secured Creditors without being obliged to verify the accuracy of such information.

19.6 Assistance

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security in accordance with this Clause 19 (*Enforcement of Security Interests in Security*).

19.7 Taxes

If the Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Trustee shall make such deductions or withholdings. The Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

20. [*INTENTIONALLY LEFT BLANK*]

21. RELEASE OF SECURITY INTERESTS OVER SECURITY

21.1 The Trustee shall release and shall be entitled to release any Security Interest in the Security in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security in accordance with the Transaction Documents.

21.2 Should the Originator repurchase Purchased Receivables from the Issuer in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) or Clause 19 (*Early Redemption*) of the Receivables Purchase Agreement and Clause 15 (*Trustee's consent to Repurchases and Re-Assignments*) hereof, the Trustee hereby already releases:

(A) the pledge granted to it by the Issuer pursuant to Clause 6 (*Pledge for Security Purposes*) to the extent it relates to such repurchased Purchased Receivables; and

(B) any consequential pledge over such repurchased Purchased Receivables,

(*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein*) within the meaning of Section 185 para. 1 BGB to any re-assignment of such Purchased Receivables by the Issuer to the Originator.

22. DUTIES UNDER THE SWAP AGREEMENTS

22.1 EMIR Obligations under the Swap Agreements

(A) The Issuer hereby appoints the Servicer as its agent in order to perform the reconciliation activity to be performed by the Issuer under the Swap Agreements (the content of which the Servicer declares to be aware).

(B) The Servicer hereby agrees and acknowledges the appointment under Clause 22.1(A) (*EMIR Obligations under the Swap Agreements*) above and agrees to cooperate with the Issuer in any administrative activities which the latter is required to perform in order to be compliant with EMIR (without prejudice to the duties of any agent appointed by the Issuer in respect of clearing of the Swap Agreements pursuant to EMIR).

22.2 Swap Collateral

(A) The Parties hereby acknowledge the following provisions contained in the Swap Agreement:

(1) if the CAAB Swap Agreement terminates following the service of a CAAB Default Notice, the collateral amount posted by CAAB pursuant to the CAAB Swap Agreement (the "**CAAB Posted Collateral**") shall not be returned to CAAB upon such termination, but shall be deemed to have been posted by the Standby Swap Counterparty under the Credit Support Annex to the Standby Swap Agreement (the "**Standby CSA**"). Accordingly, the CAAB Posted Collateral shall, subject to the provision described in Clause 22.2(A)(2) (*Swap Collateral*) below, be returned to the Standby Swap Counterparty as excess collateral in accordance with the Standby CSA;

(2) the Standby CSA also provides that if the CAAB Swap Agreement terminates following the service of a CAAB Default Notice and at such time the Standby Swap Counterparty has been downgraded, then the collateral posted under the Standby CSA must at all times be at least equal to the Additional Amounts (as defined in the CAAB Swap Agreement) posted by CAAB at the time of such termination (the "**CAAB Volatility Cushion**");

(3) upon assignment, transfer, novation or termination of the Standby Swap Agreement, any surplus collateral remaining after payment in full of any replacement premium or termination amount (as the case may be) shall be divided between the Standby Swap Counterparty and CAAB *pro rata* to the amount posted by each of them provided that if the CAAB Swap Agreement terminates in the circumstances described in Clause 22.2(A)(2) (*Swap Collateral*) above, CAAB shall be entitled to receive an amount equal to the CAAB Volatility Cushion upon redemption in full of the Notes; and

(4) under the Standby Swap Agreement, the Issuer has agreed that, in the case of any payment default by CAAB under the CAAB Swap Agreement, the Issuer shall (at the cost and expense of the Standby Swap Counterparty, provided that such costs and expenses are duly documented and prior approved by the Standby Swap Counterparty) exercise its rights against CAAB (or any insolvency official of CAAB) to recover any such unpaid amount and that if the Issuer is successful in any such claim, the Issuer shall, upon receipt, transfer to the Standby Swap Counterparty such recovered funds provided that if the claim is in respect of unpaid collateral, the transferred amount shall not exceed the Issuer's Exposure (as defined in the CAAB Swap Agreement) at the time the CAAB Swap Agreement terminated.

(B) The Parties also agree and acknowledge that, notwithstanding any provision of this Agreement, prior to the delivery of a Trigger Notice, amounts standing to the credit of the Swap Collateral Cash Account and the Swap Collateral Custody Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Creditors generally and accordingly will not form part of the Issuer Available Funds, but shall be applied only in accordance with the provisions of the Swap Agreement.

23. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

23.1 Representations and Warranties of the Issuer

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

(A) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding, valid and enforceable obligations of the Issuer;

(B) the Issuer is a private company with limited liability (*société à responsabilité limitée*) under the laws of Luxembourg;

(C) the Issuer has the corporate power and all licences necessary to conduct its business;

(D) the Issuer has full power and authority to effect the execution and performance by it of the Transaction Documents to which it is a party;

(E) the execution and performance of the Transaction Documents by the Issuer does not contravene in any way which is material in respect of its obligations under:

(1) its constitutional documents;

(2) any law, rule or regulation applicable to it;

(3) contractual restriction the contravention of which would have a material adverse effect on the Transaction and which is binding upon, or affecting, the Issuer; or

(4) court order, judgment or any other decision of a competent court or other competent official body which is binding on, or affecting, the Issuer, or all or any part of the Issuer's assets;

(F) no consent, authorisation, approval, licence, notice or filing is required for the due execution or performance by the Issuer of its obligations under the Transaction Documents;

(G) there are no actions, suits or proceedings current or pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or its respective assets in any court, or before any arbitrator of any kind, or before or by any governmental body, which may materially adversely affect the ability of the Issuer to perform its obligations under this Agreement;

(H) the Issuer is not in default with respect to any order of any court, arbitrator or governmental body, excluding defaults with respect to orders which would not materially adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents;

(I) the Issuer:

(1) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;

(2) not generally stopped payment or threatened to generally stop payment of its debts; and

(3) is not Insolvent; and

(J) no step has been taken or is intended by the Issuer, or to its knowledge, by any other person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Issuer, except for steps that are not likely to affect the ability of the Issuer to perform its obligations under the Transaction Documents;

(K) the Issuer has as of the date hereof full title to the Security (including the Pledged Accounts) and may freely dispose thereof and the Security (including the Pledged Accounts) are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and

(L) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security (including the Pledged Accounts) and has taken no action or steps to prejudice its right, title and interest in and to the Security.

(M) neither the Issuer nor any Senior Persons of it:

(1) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(2) is or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;

(3) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(4) has engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;

(N) the Issuer:

(1) is not a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(2) is not or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;

(3) is not engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(4) has not engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;

(O) the Issuer has implemented and will maintain in effect policies and procedures designed to ensure compliance by it with Anti-Corruption Laws as well as Sanctions;

(P) the Issuer has conducted and is conducting its business in compliance with all Anti-Corruption Laws as well as Sanctions,

provided that the representations, warranties and undertakings given in Clause 23.1(M) to (P) (*Representations and Warranties of the Issuer*) shall be qualified with respect to the Issuer and any of its Senior Persons that qualifies as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of Section 2 para. 15 AWG in so far as the making of or compliance with or, as the case may be, benefitting from such representations would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute and Clause 23.1(M) to (P) (*Representations and Warranties of the Issuer*) shall be limited and not apply to such extent vis-à-vis the Issuer; and

(Q) operations of the Issuer are and have been conducted at all times in compliance with the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer further represents and warrants that no funds or other consideration that it contributes in connection with any transaction under this Agreement will have been derived from or related to any activity that is deemed criminal under Money Laundering Laws.

23.2 General Undertakings of the Issuer

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

(A) at all times carry on and conduct its affairs in a proper and efficient manner;

(B) carry on and conduct its business in its own name;

(C) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;

(D) maintain an arm's length relationship with any of its Affiliates (if any);

(E) observe all corporate and other formalities required by its constitutional documents;

(F) have at least one (1) director resident in Luxembourg;

(G) pay its liabilities out of its own funds;

(H) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;

(I) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's;

(J) not lease or otherwise acquire any real property;

(K) maintain financial statements separate from those of any other Person or entity;

(L) use separate invoices, stationery and cheques;

(M) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;

(N) maintain its seat and its place of effective management (*effektiver Verwaltungssitz*) in Luxembourg;

(O) not commingle its assets with those of any other Person;

(P) not acquire obligations or securities of its shareholders;

(Q) not have any subsidiaries or employees;

(R) not have an interest in any bank account, save as contemplated by the Transaction Documents;

(S) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;

(T) not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any Person except:

(1) as contemplated by the Transaction Documents; or

(2) for any advances to be made to the auditors of the Issuer;

(U) not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:

(1) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and

(2) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents;

(V) not engage in any business activity other than:

(1) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and

(2) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

23.3 Specific Undertakings of the Issuer

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

(A) provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

(B) cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of Luxembourg, as amended from time to time;

(C) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security (including the Pledged Accounts) and give any information necessary for such purpose, and make the relevant records available for inspection;

(D) submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five (5) Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of its knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

(E) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any licence required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;

(F) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Account;

(G) forthwith upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;

(H) not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Rated Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;

(I) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security (including Pledged Accounts) and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security (including the Pledged Accounts), except as expressly permitted by the Transaction Documents;

(J) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security (including the Pledged Accounts), exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security (including the Pledged Accounts) from being jeopardised;

(K) notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security (including the Pledged Accounts) and,

if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights; and

(L) in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Conditions and the Security Interests in the Security (including the Pledged Accounts).

23.4 Representations and Warranties of the Trustee

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

(A) it is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany;

(B) it has full power and authority to conduct its business;

(C) it has the power and is in a position to enter into this Agreement and to exercise its rights and perform its obligations hereunder;

(D) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, as far as it is aware, are pending or threatened against it or any assets or revenues, which may have a material adverse effect on it.

(E) it has not ceased or threatened to cease to carry on the whole or a substantial part of its business;

(F) it has not generally stopped payment or threatened to generally stop payment of its debts; and

(G) that no step has been taken or is intended by it or, to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of it, except for steps that are not likely to affect the ability of it to perform its obligations under this Agreement.

23.5 Undertakings of the Trustee

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

(A) keep in force all licences, approvals, authorisations and consents and exemptions from and registrations with all governmental and other regulatory authorities which may be required under any applicable law or regulation to enable it to comply with its obligations under this Agreement and shall, so far as it reasonably can do so, perform its obligations under this Agreement in such a way as not to prejudice the continuation of any such licence, approval, authorisation, consent, exemption or registration; and

(B) comply in all material respects with any legal, administrative and regulatory requirements in the performance of its obligations under this Agreement.

24. RETENTION BY THE ORIGINATOR

24.1 The Originator covenants with the Issuer, including for the benefit of the Noteholders (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB) as follows:

(A) it will acquire on the Issue Date and thereafter on an on-going basis for the life of the Transaction, hold a material net economic interest of not less than five (5) per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes (together the "**Retained Notes**"), representing the nominal value of each of the tranches sold or transferred to the investors in accordance with Article 6(3)(a) of the European Securitisation Regulation;

(B) the Retained Notes will not be subject to any credit risk mitigation or any short positions or any other hedge and will not be sold as required by Article 6(1) of the European Securitisation Regulation;

(C) it shall not change the manner in which the net economic interest set out above is held until the earlier of (i) the date on which all Notes have been fully and finally redeemed and (ii) the Final Maturity Date, unless a change is required due to exceptional circumstances and such change is not used as a means to reduce the amount of retained interest in the securitisation, in which case it shall notify the Issuer, the Joint Lead Managers, the Arranger and the Trustee of any change to the manner in which the net economic interest set out above is held and will procure for publication in the Investor Report immediately following such change;

(D) it will comply with the disclosure obligations imposed on originators under Article 7(1)(e) of the European Securitisation Regulation, and will make available, on a monthly basis through the Investor Report, the information that can, under normal circumstances, be expected to be required under Article 7(1)(e) of the European Securitisation Regulation, to the extent not already included in the Prospectus; and

(E) it will make available to each Noteholder on each Publication Date, subject to legal restrictions and in particular Data Protection Provisions, upon its reasonable written request, all such necessary information in its possession to comply with the Noteholder's on-going monitoring obligations arising as a direct and immediate consequence of Article 5 of the European Securitisation Regulation. For the purposes of this provision, a Noteholder's request of information will be considered reasonable to the extent that the relevant Noteholder demonstrates to the Originator that the additional information required by it is necessary to comply with Article 5 of the European Securitisation Regulation, and such information was not provided by way of Investor Reports or the Prospectus. If the request has been delivered to the Originator less than 1 (one) calendar month prior to a Publication Date the Originator may respond to such request on the subsequent Publication Date.

24.2 The Originator hereby authorises and instructs the Calculation Agent to include and publish in the Investor Report the information arising from its information duties set out in Clause 24.1 (*Retention by the Originator*) above in the name of the Originator, in each case based on the information provided by it to the Calculation Agent, in particular, but not limited to, the Servicer Report.

25. FEES, COSTS AND EXPENSES; TAXES

25.1 Trustee Fees

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

25.2 Taxes

(A) The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in Germany on or in connection with:

(1) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;

(2) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and

(3) the execution of this Agreement or any other Transaction Document.

(B) All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

26. TERM; TERMINATION

26.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

26.2 Termination

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

26.3 Effect of Termination

(A) Upon a termination of this Agreement in accordance with Clause 26.2 (*Termination*), the Issuer, subject to the Secured Creditors' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable. If the Issuer has not effectively appointed a Substitute Trustee within 4 (four) weeks after such termination, the Trustee may appoint a Substitute Trustee.

(B) Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.

(C) In the case of a substitution of the Trustee, the Trustee shall without undue delay assign or transfer, as applicable, the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee authorises the Issuer, and the Secured Creditors (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer, as applicable, on behalf of the Trustee to such Substitute Trustee.

(D) In the event of a termination of the Security Documents by the Issuer due to a violation of the Standard of Care, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

26.4 Post-Contractual Duties of the Trustee

(A) In case of any termination of the Security Documents under this Clause 26 (*Term; Termination*) and subject to any mandatory provision of applicable law, the Trustee shall continue to perform its duties under the Security Documents until the Issuer has effectively appointed a Substitute Trustee.

(B) To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 25 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.

(C) Subject to mandatory provisions under applicable law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

27. CORPORATE OBLIGATIONS OF THE TRUSTEE

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement shall be held against any Senior Person of the Trustee. Any personal liability of a Senior Person of the Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Trustee from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Trustee.

28. INDEMNITY

28.1 General Indemnity

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

28.2 Notification

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 28 (*Indemnity*).

29. NO OBLIGATION TO ACT

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for, prefunded and secured to its satisfaction for all Liabilities which it incurs and which are to be indemnified or paid pursuant to this Agreement.

30. NO RECOURSE, NO PETITION

30.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

30.2 The Parties (other than the Issuer) agree that they shall not, until the date falling one year and one day after the payment of all sums outstanding and owing under the Transaction Documents:

(A) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or

(B) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

30.3 The aforementioned limitations in Clause 30.1 (*No Recourse, No Petition*) and Clause 30.2 (*No Recourse, No Petition*) shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

31. LIMITED RECOURSE

Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party:

31.1 The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Available Funds and subject to the applicable Priority of Payments. The payment obligations of the Issuer shall only be settled if and to the extent that that the Issuer Available Funds are sufficient to make such payments.

31.2 If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as the case may be, are insufficient to pay in full all amounts due to the Parties (other than the Issuer) in accordance with the relevant Priority of Payments, amounts payable to such Parties (other than the Issuer) on that Payment Date shall be limited to their respective share of such Issuer Available Funds.

31.3 The payments by the Issuer to the Parties (other than the Issuer) with respect to the relevant Payment Date shall, to the extent the Issuer has not discharged such payments, be deferred until the next Payment Date and, if relevant, any subsequent Payment Date, provided that any payments that have not been discharged after application of the Issuer Available Funds in accordance with the applicable Priority of Payments on the Final Maturity Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

31.4 If, upon the Enforcement Conditions being fulfilled, the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Acceleration Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining Issuer Available Funds.

31.5 After payment to the Parties (other than the Issuer) of their share of such remaining Issuer Available Funds, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

31.6 Issuer Available Funds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Creditors, and neither assets nor proceeds will be so available.

31.7 Clause 30 (*No Recourse, No Petition*) and this Clause 31 (*Limited Recourse*) shall survive the termination of this Agreement.

32. NOTICES

32.1 Form and Language of Communication

All communications under this Agreement shall be made:

(A) by letter, facsimile or e-mail; and

(B) in the English language.

32.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

33. MISCELLANEOUS

33.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

33.2 Right of Retention; Right to Refuse Performance; Set-Off

The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

33.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply to the Parties (other than to the Originator).

33.4 Amendments

Amendments to this Agreement (including this Clause 33.4 (*Amendments*)) require the prior written consent of all Parties.

33.5 Benchmark Rate Modification

(A) Notwithstanding the provisions of Clause 33.4 (*Amendments*) the following provisions shall apply if the Issuer (or the Servicer acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred.

(B) Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine in consultation with each of the Swap Counterparties (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate, provided that where the Rate Determination Agent is not the Servicer, it shall make any determination in consultation with the Issuer (or the Servicer on behalf of the Issuer).

(C) The Trustee shall, subject to the provisions of this Clause 33.5 (*Benchmark Rate Modification*), be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Trustee.

(D) It is a condition to any such Benchmark Rate Modification that:

(1) such Benchmark Rate Modification is acceptable to each of the Swap Counterparties (such consent not to be unreasonably withheld);

(2) the Issuer, or the Servicer on behalf of the Issuer, certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);

(3) the Issuer has provided to the holders of the Notes a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect, in accordance with Condition 16 (*Form of Notices*) of the Conditions; and

(4) Noteholders representing at least ten (10) per cent. of the outstanding Note Principal Amount of the Notes on the Benchmark Rate Modification Record Date have not contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Trustee that such Noteholders do not consent to the Benchmark Rate Modification.

(E) If Noteholders representing at least ten (10) per cent. of the outstanding Note Principal Amount of the Notes on the Benchmark Rate Modification Record Date have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless a qualified majority resolution is passed in favour of such modification in accordance with Condition 19.2 (*Resolutions of Noteholders*) of the Conditions by the Noteholders.

(F) Other than where specifically provided in this Clause 33.5 (*Benchmark Rate Modification*) or any Transaction Document:

(1) when implementing any modification pursuant to this Clause 33.5 (*Benchmark Rate Modification*), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by Rate Determination Agent, the Issuer, or the Servicer on behalf of the Issuer, or the relevant Transaction Party pursuant to this Clause 33.5 (*Benchmark Rate Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(2) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or the Conditions.

(G) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(1) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(2) the Secured Creditors; and

(3) the Noteholders in accordance with Condition 16 (*Form of Notices*) of the Conditions.

(H) Until a Benchmark Rate Modification has been implemented in accordance with this Clause 33.5 (*Benchmark Rate Modification*), the Interest Rate applicable to the Notes will be equal to the last Interest Rate available on the relevant applicable screen rate, as determined in accordance with Condition 4 (*Interest*) of the Conditions.

(I) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer shall be entitled to propose a further Benchmark Rate Modification pursuant to this Clause 33.5 (*Benchmark Rate Modification*).

(J) For the purpose of this this Clause 33.5 (*Benchmark Rate Modification*):

"**Alternative Benchmark Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes.

"**Benchmark Rate Modification**" means any modification to the Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative

Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer or the Servicer to facilitate the changes envisaged pursuant to this Clause 33.5 (*Benchmark Rate Modification*).

"**Benchmark Rate Modification Certificate**" means a certificate certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Benchmark Rate proposed is:

(i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or

(ii) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published; or

(iii) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is CA Auto Bank S.p.A. Niederlassung Deutschland or an affiliate of CA Auto Bank S.p.A. Niederlassung Deutschland; or

(iv) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (i), (ii) or (iii) above are applicable and/or practicable in the context of the Transaction, and the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Trustee; and

(c) the same Alternative Benchmark Rate will be applied to the Notes; and

(d) the details of and the rationale for any Note Rate Maintenance Adjustment proposed are as set out in the Benchmark Rate Modification Noteholder Notice; and

(e) the Originator has agreed to pay, or put the Issuer in funds to pay the Benchmark Rate Modification Costs properly incurred by the Issuer and the Trustee or any other Transaction Party in connection with the Benchmark Rate Modification provided that, where the Originator has ceased to exist or is unable to pay the Benchmark Rate Modification Costs, such Benchmark Rate Modification Costs shall be paid out of item (a) of the Revolving Priority of Payments or item (a) of the Amortisation Priority of Payments.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification).

"**Benchmark Rate Modification Event**" means the occurrence of any one of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the Swap Agreements, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) 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), with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a Benchmark Rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(g) it being the reasonable expectation of the Issuer (or the Servicer acting on behalf of the Issuer) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months of the proposed effective date of such Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means written notice of the proposed Benchmark Rate Modification confirming the following:

(a) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days

prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period not less than 30 calendar days) and the method by which they may object;

(b) the Benchmark Rate Modification Event which has occurred, following which the Benchmark Rate Modification is being proposed;

(c) which Alternative Benchmark Rate is proposed to be adopted pursuant to Clause 33.5 (*Benchmark Rate Modification*) and the rationale for choosing the proposed Alternative Benchmark Rate;

(d) details of any consequential modifications that the Issuer has agreed will be made to any Swap Agreement for the purpose of aligning any such Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each Swap Agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect;

(e) details of the Note Rate Maintenance Adjustment; and

(f) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Clause 33.5 (*Benchmark Rate Modification*).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Note Rate Maintenance Adjustment**" means the adjustment which the Rate Determination Agent proposes to make (if any) to the margin payable on the Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to the Notes had no such Benchmark Rate Modification been effected provided that:

(a) the Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice; and

(b) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero.

"**Rate Determination Agent**" means the Servicer unless the Servicer refuses such appointment, in which case the Rate Determination Agent shall be a third party appointed by the Issuer.

(K) A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

(L) Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

33.6 Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

33.7 Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

34. GOVERNING LAW; JURISDICTION

34.1 Governing Law

(A) This Agreement shall be governed by the laws of Germany.

(B) Any non-contractual rights and obligations arising out of or in connection with this Agreement shall be governed by the laws of Germany.

34.2 Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

OVERVIEW OF FURTHER TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents relating to the Notes. The summary is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. The Transaction Documents, except for the Swap Agreements, the English Security Deed and the Corporate Services Agreement, will be governed by the laws of the Federal Republic of Germany. The Swap Agreements and the English Security Deed will be governed by English law. The Corporate Services Agreement will be governed by the laws of Luxembourg.

Terms used in this Section will, unless the context requires otherwise, bear the meaning ascribed to them in the Transaction Definitions Schedule.

1. THE RECEIVABLES PURCHASE AGREEMENT

1.1 Purchase of Initial and Additional Receivables

(A) Pursuant to the terms of the Receivables Purchase Agreement, the Originator will sell and assign or transfer (as applicable), on the Issue Date, to the Issuer the Initial Receivables together with the Related Collateral and the Related Claims and Rights at the Initial Purchase Price without recourse for Credit Risk. Against payment of the Initial Purchase Price the Initial Receivables together with the Related Collateral and the Related Claims and Rights will be sold and assigned or transferred (as applicable) with economic effect as of (but excluding) the Initial Cut-Off Date, thus the Issuer will be entitled to any Collections received in respect of the Initial Receivables from (but excluding) the Initial Cut-Off Date.

(B) On each Offer Date during the Revolving Period, the Originator may offer to sell (with effect as of the immediately following Purchase Date) and assign or transfer (as applicable), on an Additional Purchase Date, Additional Receivables together with the Related Collateral l and the Related Claims and Rights to the Issuer against payment of the Additional Purchase Price, without recourse for Credit Risk. On the corresponding Purchase Date, the Issuer will pay to the Originator the Additional Purchase Price in accordance with and subject to the Revolving Priority of Payment and the Originator will assign or transfer (as applicable) the Additional Receivables together with the Related Collateral and the Related Claims and Rights to the Issuer. The Additional Receivables will be sold with economic effect as of (but excluding) the Additional Cut-Off Date, thus the Issuer shall be entitled to any Collections received on the Additional Receivables from (but excluding) the Additional Cut-Off Date.

(C) The acceptance of the Issuer in relation to the Initial Receivables will be subject to the condition precedent that the Issuer (or an agent acting on its behalf) has received, including by way of set-off, payments equivalent to the aggregate initial Issue Price for the issued Class A Notes, the issued Class B Notes, the issued Class C Notes, the issued Class D Notes, the issued Class E Notes, the issued Class M Notes and the issued Class X Notes, each in accordance with the Subscription Agreement.

(D) The acceptance of the Issuer in relation to the Additional Receivables will be subject to the following conditions precedent:

(1) no Early Amortisation Event has occurred;

(2) the purchase of the Additional Receivables will not result in a breach of the Pool Eligibility Criteria;

(3) as a result of the purchase, the sum of (i) the aggregate NPV of all Additional Receivables purchased on the respective Additional Purchase Date and (ii) the aggregate NPV of all Purchased Receivables purchased prior to such Additional Purchase Date will not exceed Initial Purchase Price; and

(4) the Additional Purchase Price does not exceed the Issuer Available Funds still available after making all payments up to item (h) of the Revolving Priority of Payments on the corresponding Payment Date.

1.2 Transfer of Related Collateral

(A) The Originator will transfer to the Issuer, on the corresponding Purchase Date, security title (*Sicherungseigentum*) to each Vehicle which relates to the corresponding Initial Receivable or, as the case may be, Additional Receivable, being in each case a Loan Receivable, assigned to it.

(B) The transfer of possession (*Übergabe*) necessary to transfer title or any other right in rem to the Vehicle is replaced by the Originator assigning to the Issuer all claims for return (*Herausgabeanspruch*) against the relevant Persons which are in actual possession of such goods in accordance with Section 931 BGB.

(C) The Originator will hold as Servicer on behalf of the Issuer (until it receives notice to the contrary) the original registration documents (*Zulassungsbescheinigungen Teil II*) of the Vehicles in accordance with the Servicing Agreement. The original registration documents (*Zulassungsbescheinigungen Teil II*) will be kept in such manner that they are identifiable and distinguishable by reference numbers from the registration documents and other documents which are held by the Originator for itself or on behalf of other parties.

1.3 Repurchase Obligations of the Originator

(A) The Originator represents and warrants, *inter alia*, that each of the Receivables complies with the Eligibility Criteria on the relevant Purchase Date. The Originator further represents that it has not altered the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, in particular, it has not impaired (*beeinträchtigen*) the Receivables by challenge (*Anfechtung*), termination (*Kündigung*) or any other means, unless made in accordance with the provisions of the Servicing Agreement and the Collection Policy.

(B) If the Issuer or the Originator becomes aware of a breach of certain representations given by the Originator in respect of the Purchased Receivables in the Receivables Purchase Agreement or if any Purchased Receivable did not meet the Eligibility Criteria in whole or in part on the relevant Purchase Date:

(1) the Originator may (at its sole discretion) remedy any breach of the representation or non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant breach of the representation has been cured or the Purchased Receivable meets the Eligibility Criteria within ten (10) Business Days of the earlier of the Originator becoming aware of such breach or non-compliance or receiving notice thereof from the Issuer or the Trustee;

(2) if such remedy is not possible or not made in accordance with paragraph (a) above, the Originator will repurchase (in whole but not in part) each such Non-Eligible Receivable and the Related Collateral pertaining to such Non-Eligible

Receivable at the Repurchase Price. Such repurchase will be effected by entering into a receivables repurchase agreement on the Purchase Date (or, if the Revolving Period has lapsed, the next Payment Date) that immediately follows the date ten (10) Business Days after the date on which the Originator or the Issuer has become aware of such non-compliance or received notice thereof from the Issuer or the Trustee;

(3) if for any reason a repurchase of a Non-Eligible Receivable and the Related Collateral (if any) is not possible or is not made, the Originator will, in accordance with the Receivables Purchase Agreement, pay to the Issuer any Damages which the Issuer has suffered or incurred due to such breach of the representations or such non-compliance with the Eligibility Criteria;

(4) concurrently with (*Zug um Zug*) the receipt by the Issuer of the Repurchase Price and the payment of Damages (if any) with discharging effect (*Erfüllungswirkung*), the Issuer will re-assign or re-transfer (as applicable) the relevant Non-Eligible Receivable and the Related Collateral to the Originator at the Originator's cost (if and to the extent possible or necessary);

(5) other claims resulting from any failure to meet the Eligibility Criteria as at the Issue Date or the relevant Purchase Date, in particular, claims for:

(a) rescission of the Receivables Purchase Agreement as a whole (*Gesamtrücktritt*);

(b) partial rescission of the Receivables Purchase Agreement (*Teilrücktritt*) with respect to Receivables other than the Receivables repurchased in accordance with Clause 1.4.2 (b); or

(c) a reduction (*Minderung*) of the Purchase Price,

will be excluded, except for the right to claim performance.

(C) Repurchase in case of a breach of Pool Eligibility Criteria

If the Issuer or the Originator becomes aware that, on a Purchase Date, the Portfolio does not meet all of the Pool Eligibility Criteria in whole or in part (taking into account the Additional Receivables offered for sale on such Purchase Date):

(1) the Originator will be required to remedy such breach of the Pool Eligibility Criteria by repurchasing some or all of the Purchased Receivables and the Related Collateral (if any) sold to the Issuer on such Purchase Date so that, after effecting such repurchase, the Pool Eligibility Criteria will be met. The Originator shall randomly select those Purchased Receivables together with the Related Collateral (if any) which will be repurchased to remedy such breach, but shall not be obliged to repurchase any Purchased Receivable if the relevant Debtor is in default with any of its payment obligations under the corresponding Loan Agreement at the time of repurchase; and

(2) the repurchase set out in paragraph (1) above will be effected by entering into a repurchase agreement on the Purchase Date that immediately follows the date on which the Originator or the Issuer has become aware of such non-compliance or received notice thereof from the Issuer or Trustee.

Concurrently with (*Zug um Zug*) the receipt by the Issuer of the Repurchase Price with discharging effect (*Erfüllungswirkung*) the Issuer will re-assign or re-transfer (as applicable) the relevant Purchased Receivables including existing Related Claims and Rights against the relevant Debtor and retransfer the Related Collateral to the Originator at the Originator's cost.

(D) Upon the occurrence of a Revocation Event the Originator shall pay to the Issuer, no later than ten (10) Business Days following such Revocation Event, the Settlement Amount.

1.4 Representation and Warranties; Undertakings

(A) The Originator represents and warrants as at the date of the Receivables Purchase Agreement with respect to the Initial Receivables and as at the relevant Offer Date with respect to the relevant Additional Receivables under each Offer to the other Parties to the Receivables Purchase Agreement by way of an independent guarantee within the meaning of Section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieversprechen*) that:

(1) all information given in respect of the rights and claims assigned and/or transferred (as applicable) under the Receivables Purchase Agreement, in particular, but not limited to, the Purchased Receivables and the related Related Collateral, is true and correct in all material aspects, the identifying number stated therein allows each Underlying Agreement and Related Collateral to be identified in the Originator's records and all Initial Receivables and Additional Receivables including the corresponding Related Collateral are separately identifiable in the Originator's systems;

(2) the Originator has not altered the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, where such waiver, alteration or modification would adversely affect the interests of the Issuer and/or the Noteholders, in particular, it has not impaired (*beeinträchtigen*) the Receivables by challenge (*Anfechtung*), termination (*Kündigung*) or any other means, unless made in accordance with the provisions of the Servicing Agreement;

(3) the Originator has not cancelled, released or reduced or agreed to the cancellation, release or reduction (whether in whole or in part) of any Related Collateral or security title in any relevant Vehicle and it has not relieved any Debtor from any obligation thereunder or subordinated any of its rights thereunder to claims of any other creditor of a Debtor (as applicable) other than to the extent required by applicable laws or in accordance with the applicable Collection Policy;

(4) to the best of the Originators knowledge, each insurance policy (if any) relating to Vehicles securing the Receivables is in full force and effect;

(5) each of the Initial Receivables complies with the Eligibility Criteria on the Issue Date, and each of the Additional Receivables complies with the Eligibility Criteria on the Additional Purchase Date on which it is purchased;

(6) upon the assignments or transfers under the Receivables Purchase Agreement becoming effective, the rights assigned or transferred under the Receivables Purchase Agreement, in particular, but not limited to, the Purchased

Receivables and Related Collateral, have been validly and in accordance with all applicable form requirements assigned or transferred to the Issuer;

(7) the Purchased Receivables are substantially in the standard form used by the Originator when entering into the Loan Agreements to finance the purchase of Vehicles;

(8) none of the Debtors are subject to Sanctions provided that this representation shall be qualified with respect to the Originator or any of its Affiliates, or any Senior Persons of it or its Affiliates that qualifies as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of Section 2 para. 15 AWG in so far as the making of or compliance with or, as the case may be, benefitting from such representations would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute this representation shall be limited and not apply to such extent *vis-à-vis* such Person;

(9) to the best of its knowledge, the Purchased Receivables and the Related Collateral are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect; and

(10) the Receivables have not been selected with the aim of rendering losses on the Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Originator.

(B) The Originator undertakes with the Issuer as follows:

(1) it shall transfer all Collections, that relate to an Initial Receivable received by it from the Initial Cut Off Date (excluding) to the Issue Date (including) on the Issue Date to the Collections Account;

(2) it shall transfer all Collections, that relate to an Additional Receivable received by it from the Additional Cut Off Date (excluding) to the Additional Purchase Date (including) on the Additional Purchase Date to the Collections Account of the Issuer;

(3) it shall maintain its actual seat and centre of main interests (as defined in Article 3.1 of the EU Insolvency Regulation) in Italy;

(4) it shall comply with all Sanctions;

(5) it shall not:

(a) use, lend, contribute or otherwise make available all or any part of the Purchase Price other transaction contemplated by the Receivables Purchase Agreement directly or indirectly:

(i) to finance or facilitate any trade, business or other activities involving, or for the benefit of, any Restricted Party, or in any Sanctioned Country; or

(ii) in any other manner that would to result in any person, including but not limited to a Transaction Party being in breach of any Sanctions or becoming a Restricted Party;

(b) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(c) fund all or part of any payment in connection with a Transaction Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions;

(6) it shall, upon becoming aware of the same, supply to the Trustee and the Issuer details of any claim, proceeding, formal notice or investigation against it with respect to Sanctions;

(7) it shall ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to (f) above;

(8) it shall conduct its businesses in compliance with Anti-Corruption Laws and Money Laundering Laws;

(9) it shall not (and shall procure that none of its Senior Persons shall), directly or indirectly, use all or any of the proceeds of any transaction contemplated by the Receivables Purchase Agreement, or lend, contribute, or otherwise make available such proceeds in violation of any Anti-Corruption Laws or Money Laundering Laws, including but not limited to proceeds to any person in furtherance of any offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws or Money Laundering Laws; and

(10) it shall fully disclose to potential investors without undue delay (i) the underwriting standards pursuant to which the Purchased Receivables have been originated and (ii) any material changes from prior underwriting standards,

provided that the undertakings given in items (4) to (9) above shall be qualified in so far as the making of or compliance with or, as the case may be, benefitting from such undertaking would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute and items (4) to (9) above shall be limited and not apply to such extent vis-à-vis the Originator.

1.5 Early Redemption

If, on any Reference Date:

(A) the aggregate Outstanding Principal Amount of the Portfolio represents less than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date (the "**Clean-Up Redemption Event**"); or

(B) as a result of any change of the legal or regulatory framework in the laws of Germany, the EU, or any other applicable law, or the official interpretation or application of such

laws occurs which becomes effective on or after the Issue Date and which, for reasons outside the control of the Originator and/or the Issuer:

(1) the Issuer would be restricted from performing any of its material obligations under the Notes (the "**Illegality Redemption Event**"); or

(2) 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 "**Tax Redemption Event**"),

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least (i) in the event set out in sub-paragraph (A) above, 15 (fifteen) calendar days, and (ii) in the events set out in sub-paragraph (B) above, 30 (thirty) calendar days, prior to a Payment Date (such Payment Date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the then outstanding Purchased Receivables and the Related Collateral at the Repurchase Price (the "**Portfolio Repurchase Option**") provided that:

(a) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;

(b) the aggregate of the Repurchase Prices for all Purchased Receivables is at least sufficient to redeem the Senior Notes and the Mezzanine Notes in full together with any accrued but unpaid interest subject, to and in accordance with, the applicable Priority of Payments; and

(c) the Originator has agreed to reimburse the Issuer for its costs and expenses in respect of the repurchase and reassignment or retransfer, as applicable, of such Purchased Receivables and the Related Collateral (if any).

Concurrently with (*Zug um Zug*) the receipt by the Issuer of:

(i) the aggregate Repurchase Prices on the Payments Account with discharging effect (*Erfüllungswirkung*); and

(ii) a closing certificate (in form and substance satisfactory to the Issuer) signed and dated as of the repurchase date,

the Issuer will re-assign or retransfer, as applicable, the Purchased Receivables together with the Related Collateral to the Originator and will apply the aggregate Repurchase Prices towards redemption of all (but not some only) of the Senior Notes and the Mezzanine Notes on the Early Redemption Date at their then outstanding Note Principal Amount together with accrued but unpaid interest.

1.6 Optional Repurchase of Individual Purchased Receivables

The Originator may offer to repurchase, and the Issuer may, but is not obligated to, agree to sell and transfer individual Purchased Receivables including the Related Collateral at the Repurchase Price, provided that:

(A) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;

(B) the Purchased Receivables to be repurchased by the Originator are, for technical reasons, unsuitable for the purposes of the Transaction; and

(C) as at the date on which the repurchase is to be effected, the sum of the Outstanding Principal Amounts resulting from the Purchased Receivables to be repurchased by the Originator does not exceed five (5) per cent. of the sum of the Outstanding Principal Amounts of all Purchased Receivables; and

(D) the Originator has agreed to reimburse the Issuer for its costs and expenses in respect of the repurchase and reassignment or retransfer, as applicable, of such Purchased Receivables and the Related Collateral (if any).

The repurchase will be effected by entering into a separate repurchase agreement on the Purchase Date that immediately follows the date on which the Originator or the Issuer has become aware that the respective Purchased Receivables are, for technical reasons, unsuitable for the purposes of the Transaction.

Concurrently with (*Zug um Zug*) the receipt by the Issuer of the Repurchase Price with discharging effect (*Erfüllungswirkung*) the Issuer will re-assign or re-transfer (as applicable) the relevant Purchased Receivables including existing Related Claims and Rights against the relevant Debtor and retransfer the Related Collateral to the Originator at the Originator's cost.

1.7 Consent of the Trustee

The Trustee has consented in the Trust Agreement to the repurchase and re-assignment of the Purchased Receivables and the re-assignment and re-transfer of the relevant Related Collateral (if any) by the Issuer to the Originator, as set out above.

1.8 Costs and Expenses

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

1.9 Indemnity

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

(A) the representations and warranties of the Originator set forth in Clause 16.1 of the Receivables Purchase Agreement are incorrect in whole or in part, provided that, with respect to any breach of the representation set out in Clause 16.2(e) of the Receivables Purchase Agreement, this will only apply subject to the provisions set out in Clause 18.1(c) of the Receivables Purchase Agreement;

(B) any Purchased Receivable being subject to an obligation (*Gegenstand einer schuldrechtlichen Verpflichtung*) of the Originator to third parties; or

(C) the Originator fails to perform its obligations (*Pflichten*) in full or in part under the Receivables Purchase Agreement,

provided that no such indemnification will be made to the extent that such Liabilities result from the Issuer not applying the Reduced Standard of Care.

1.10 Term; Termination

(A) The Receivables Purchase Agreement will automatically terminate on the Final Discharge Date.

(B) The Parties may only terminate the Receivables Purchase Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default will constitute serious cause (*wichtiger Grund*) for the Issuer to terminate the Receivables Purchase Agreement.

1.11 Amendments

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Receivables Purchase Agreement is valid only:

(A) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any Transaction Party; and

(B) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Trustee and the Transaction Parties that are materially and adversely affected.

2. THE SERVICING AGREEMENT

2.1 Appointment of the Servicer and Authority

The Issuer has entered into the Servicing Agreement with CAAB as Servicer and Intertrust (Luxembourg) S.à r.l. as Back-Up Servicer Facilitator. Under the Servicing Agreement, the Issuer has, subject to certain limitations, granted the Servicer the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables and the Related Collateral (if any) in accordance with the Servicing Agreement, the Collection Policy and the relevant Underlying Agreement.

2.2 Services and Duties of the Servicer

(A) Pursuant to the Servicing Agreement the Servicer has agreed to perform the following services:

(1) identify the Collections as either Principal Collections, Interest Collections or Recoveries;

(2) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Underlying Agreement

(including, without limitation, by way of SEPA Direct Debit Mandate (*SEPA-Lastschriftverfahren*)) onto the Collection Account;

(3) transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made on the Business Day immediately following the Business Day of receipt of the funds by the Servicer (either by SEPA Direct Debit Mandate or otherwise) and identification of such funds as Collections;

(4) pay or cause to be paid any Collections or any other amounts due under a Purchased Receivable received on any account other than the Collection Account into the Collection Account;

(5) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer;

(6) further administer, enforce, release, dispose and recover (as applicable) amounts payable by any Debtor in relation to the Purchased Receivables and the Related Collateral in accordance with the Collection Policy, in particular:

(a) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables and the Related Collateral (if any) in accordance with the Collection Policy;

(b) remind (*mahnen*) any Debtor, or any other obligor of Related Claims and Rights, if and to the extent the relevant claims have not been discharged when due;

(c) enforce the Related Collateral (except for the security title to the Vehicles) upon a Purchased Receivable becoming a Defaulted Receivable and apply the enforcement proceeds to the relevant secured obligations in accordance with the Collection Policy;

(d) enforce the security title to the Vehicles in accordance with the security purpose arrangements as set forth in Clause 11.3 of the Receivables Purchase Agreement; and

(e) prematurely terminate an Underlying Agreement in line with the respective terms of such Underlying Agreement or under applicable law, or use its right to waive such termination right as provided for and in accordance with the Collection Policy and the Standard of Care;

(7) assist the Issuer in complying with its obligations under the Transaction Documents to the extent that the obligations refer to the Purchased Receivables and the Related Collateral (if any); and

(8) do or cause to be done all acts necessarily incidental to the services outlined in items (1) to (7) above.

(B) Further, pursuant to the Servicing Agreement:

(1) The Servicer will fulfil all reporting and publication requirements (including the loan level data reporting requirements) that need to be complied with to achieve that the Class A Notes comply with the Eurosystem eligibility criteria which will allow for the participation in the Eurosystem liquidity scheme as

eligible collateral for Eurosystem monetary policy and intraday credit operations.

(2) The Servicer undertakes, under the Servicing Agreement, to the Issuer that, according to the European Securitisation Regulation, it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Reporting Obligations. According to the European Securitisation Regulation, the Servicer shall be entitled to amend the Servicing Report in every respect to comply with the Reporting Obligations. For the avoidance of doubt, the Servicer shall even be entitled to replace the Servicing Report in full to comply with the Reporting Obligations. The Servicer will make such information available by means of the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the Securitisation Regulation.

(3) In addition to the Investor Reports prepared by the Calculation Agent on behalf of the Issuer, the Servicer shall provide to the Calculation Agent all information necessary to enable the Issuer to comply with its obligations under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) or any other successor regulation and provide such reports to the Issuer at the latest ten (10) Business Days before due.

(4) The Servicer will fulfil upon request by the Issuer all reporting and publication requirements imposed on the Issuer in relation to this Transaction by any law or regulatory act or order.

(5) In order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer will keep the Issuer, upon its request (acting reasonably) informed about any enforcement procedures and court proceedings which are on-going or about to be initiated in the relevant Servicer Report.

(6) In addition thereto, the Issuer may request the Servicer in writing to initiate enforcement procedures with respect to a Purchased Receivable. If the Servicer does not comply with such a request of the Issuer although the Issuer has unsuccessfully repeated such request, the Issuer may, subject to compliance with the applicable Data Protection Provisions, Banking Secrecy Duty and the applicable guidelines of BaFin, collect (and in particular enforce) such Purchased Receivable by itself or appoint a substitute servicer for the collection (and in particular enforcement) of such Purchased Receivable.

(7) The Servicer will be required to use all reasonable endeavours to assist the Issuer if the Issuer is obliged to replace any Transaction Party subject to and in accordance with a Transaction Document. In particular the Servicer agrees to identify to the Issuer a company that would be suitable to substitute such party.

2.3 Contract for the benefit of the Trustee

The Servicer will also be obliged towards the Trustee to provide the services set out in the paragraph entitled "Further Duties" under Clause 6.3 of the Servicing Agreement, for the benefit of the Trustee. To this extent the Servicing Agreement will constitute a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB.

2.4 Payment of Collections

The Servicer will transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made on the Business Day immediately following the Business Day of receipt of the funds by the Servicer (either by SEPA Direct Debit Mandate or otherwise) and identification of such funds as Collections.

2.5 Servicer's Expertise and Collection Policy

(A) The Servicer will administer, enforce, release, dispose and recover (as applicable) amounts payable by any Debtor in relation to the Purchased Receivables and the Related Collateral in accordance with the Collection Policy.

(B) The Servicer confirms, represents and warrants that it has (i) the expertise and experience (and is able to demonstrate that it has the expertise and experience) in servicing receivables similar to the Purchased Receivables for the last five years prior to the Issue Date and (ii) well documented and adequate policies, procedures and risk management control tools relating to the servicing of receivables.

2.6 Appointment of Back-Up Servicer Facilitator

The Issuer has appointed the Back-Up Servicer Facilitator to facilitate the appointment of a Back-Up Servicer upon the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer.

2.7 Role of the Back-Up Servicer Facilitator

(A) Upon the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, the Issuer – in conjunction with the Back-Up Servicer Facilitator – will be required to promptly appoint a Back-Up Servicer in any event not later than within thirty (30) calendar days.

(B) The services to be provided by the Back-Up Servicer Facilitator under the Servicing Agreement will include:

(1) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, using reasonable endeavours and following substantially the action plan scheduled to Servicing Agreement, to select a Back-Up Servicer satisfying the requirements set out in the Servicing Agreement and willing to assume the duties of a Servicer on substantially the same terms following the occurrence of a Servicer Termination Event and evidence such Person to the Issuer in any event not later than within five (5) Business Days;

(2) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, immediately upon the appointment of a Back-Up Servicer, notifying the Data Trustee, the Trustee and the Rating Agencies of the appointment of a Back-Up Servicer;

(3) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, providing the Back-Up Servicer upon its appointment immediately, but not later than within one (1) Business Day with the most up to date Encrypted Confidential Data it has received from the Servicer;

(4) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, providing such up to date Encrypted Confidential Data to the Issuer, if the Issuer has received the Confidential Data Key from the Data Trustee in accordance with Clause 10 (*Procedures Upon Occurrence of a Data Release Event*) of the Data Trust Agreement immediately, but not later than within one (1) Business Day;

(5) following the occurrence of a Servicer Termination Event, requesting delivery of the Confidential Data Key to the Back-Up Servicer (or Issuer) without undue delay after the occurrence of a Debtor Notification Event;

(6) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, reviewing the Encrypted Confidential Data provided to it by the Servicer under the Servicing Agreement by use of an up to date anti-virus software, produce a backup copy (*Sicherheitskopie*) of the Encrypted Confidential Data and keep it separate from the original in a safe place;

(7) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, safeguarding the Encrypted Confidential Data (and any backup copy thereof) and protecting it from unauthorised access by third parties;

(8) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, entering into appropriate data confidentiality provisions as and when requested by the Issuer or the Trustee;

(9) following the occurrence of a Servicer Termination Event, verifying and confirming that the terms of any replacement servicing agreement require the Back-Up Servicer to put in place new SEPA Direct Debit Mandates with Debtors in respect of Underlying Agreements;

(10) following the occurrence of a Servicer Termination Event, notifying the Servicer if the Back-Up Servicer Facilitator requires further assistance in order to be able to perform the agreed services under the Servicing Agreement;

(11) following the occurrence of a Servicer Termination Event, assisting the Servicer or, if the Servicer is Insolvent, the Back-Up Servicer and the Issuer with the delivery of a Debtor Notification to the Debtors in accordance with the Servicing Agreement; and

(12) following the occurrence of a Servicer Termination Event, assist the Issuer and/or the Back-up Servicer setting up alternative payment arrangements with Debtors following a Servicer Termination Event in relation to those Debtors that do not permit a SEPA Direct Debit Mandate to be made to their respective bank accounts or if an existing SEPA Direct Debit Mandate in relation to a Debtor is cancelled.

2.8 Obligations of the Back-Up Servicer

Upon the Back-Up Servicer's appointment and provided that a Servicer Termination Event has occurred, the Back-up Servicer will be required, to the extent not already done by the Servicer, to notify each Debtor to a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer by sending to each such Debtor a notification letter substantially in the form as scheduled to the Servicing Agreement within five (5) Business Days

following the delivery of the Confidential Data Key to the Back-Up Servicer. In such notification the Servicer will be required to instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly to the account specified in the notification letter.

2.9 Reporting

The Servicer will, respect to all Purchased Receivables and the Related Collateral:

(A) prepare a Servicer Report, substantially in the form as scheduled to the Servicing Agreement, in respect of each Collection Period and complete the relevant Servicer Report on the relevant Report Date;

(B) provide the Servicer Report to the Calculation Agent and the Issuer with a copy to the Originator on each Report Date; and

(C) assist the auditors of the Issuer and provide further information to them in relation to the annual financial statements of the Issuer upon reasonable request.

The Servicer undertakes, under the Servicing Agreement, to the Issuer that, according to the European Securitisation Regulation, it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the reporting requirements as set out in the Reporting Regulation. According to the European Securitisation Regulation, the Servicer will be entitled to amend the Servicing Report in every respect to comply with the reporting requirements as set out in the Reporting Regulation. For the avoidance of doubt, the Servicer will even be entitled to replace the Servicing Report in full to comply with the reporting requirements as set out in the Reporting Regulation. The Servicer will make such information available by means of the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the Securitisation Regulation.

In addition to the Investor Reports prepared by the Calculation Agent on behalf of the Issuer, the Servicer will provide to the Calculation Agent all information necessary to enable the Issuer to comply with its obligations under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) or any other successor regulation and provide such reports to the Issuer at the latest ten (10) Business Days before due.

2.10 Standard of Care; Delegation

The Servicer will be required to perform its Services, duties and obligations pursuant to the Servicing Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

The Servicer may delegate the Services to a reputable third party, provided that the Servicer will remain liable despite any such delegation in accordance with Section 278 BGB.

2.11 Fees, Costs and Expenses

(A) The Issuer will, subject to and in accordance with the applicable Priority of Payments, pay to the Servicer the Servicing Fee for the services provided under the Servicing Agreement, plus any value added or other similar tax imposed by applicable law.

(B) The Servicing Fee will cover all costs, expenses and charges relating to the servicing of the Purchased Receivables and the services under the Servicing Agreement, including all costs incurred in connection with the appointment of a delegate in accordance with Clause 11 (*Delegation*) of the Servicing Agreement. The Servicer will have no recourse or payment claim against the Issuer in relation to such costs, expenses and charges.

(C) The Issuer will pay to the Back-Up Servicer Facilitator the fees for the services provided under the Servicing Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Back-Up Servicer Facilitator in a side letter.

(D) The Issuer will pay to the Back-Up Servicer the fees for the services provided under the Servicing Agreement and costs and expenses, plus any VAT as will be separately agreed between the Issuer and the Back-Up Servicer in a side letter dated on or about the date of the appointment of the Back-Up Servicer.

2.12 Term; Termination

(A) The Servicing Agreement will automatically terminate on the earlier of (i) the Final Discharge Date and (ii) date on which all Purchased Receivables have been fully and finally discharged, fully written-off, sold by the Issuer or repurchased by the Originator.

(B) Transfer of Servicing Role to Back-Up Servicer

(C) Upon the occurrence of a Servicer Termination Event, the Servicer will:

(1) immediately pay to the Collection Account all monies held by the Servicer on behalf of the Issuer and, thereafter, immediately transfer any monies received and identified as Collections to the Collection Account;

(2) immediately notify each Debtor of a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer by sending to each such Debtor a notification letter substantially in the form of the notification letter attached as Schedule 3 to the Servicing Agreement at the latest within ten (10) Business Days. In such notification the Servicer will instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly or through a payment services agent to the account specified in the notification letter;

(3) procure that all payments received by it in respect of Purchased Receivables are directly paid into the Collection Account;

(4) not make use of any SEPA Direct Debit Mandate in respect of any Purchased Receivable;

(5) take such further action as the Issuer may reasonably request which will in particular include any action related to the Purchased Receivables and all monies held by the Servicer on behalf of the Issuer; and

subject to the actions and measures set out in items (1) to (5) above continue to provide the services and fulfil the duties set out in the Serving Agreement.

(D) Following a Servicer Termination Event and subject to any mandatory provision of German law the Servicer will continue to perform its duties under the Servicing

Agreement and all rights (including any rights to receive the Servicing Fee on a *pro rata temporis* basis for the period during which the Servicer continues to render its services hereunder) of the Servicer under the Servicing Agreement will remain unaffected until:

(1) the Back-Up Servicer has effectively been appointed; and

(2) the Servicer will co-operate with the Back-Up Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer hereunder and the transfer of such obligations and rights to the Back-Up Servicer or Substitute Servicer (as applicable),

in each case, to the extent legally possible.

2.13 Amendments

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Servicing Agreement or the Collection Policy is valid only:

(A) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any Transaction Party;

(B) in case that the Issuer is advised by a third party authorised under Article 28 of the European Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the European Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the European Securitisation Regulation; and

(C) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Trustee and the Transaction Parties that are materially and adversely affected.

3. THE DATA TRUST AGREEMENT

3.1 Appointment of Data Trustee, Services and Duties

Under the Data Trust Agreement the Issuer has appointed CSC Trustees GmbH to act as Data Trustee in order to perform the services set out in the Data Trust Agreement. Such services will include, but not be limited to:

(A) hold the Confidential Data Key delivered to it on trust (*treuhänderisch*) for the Issuer and the Trustee;

(B) verify whether the Confidential Data Key delivered to it allows to decipher the encrypted Sample Files at the latest on the Issue Date;

(C) produce a backup copy (*Sicherheitskopie*) of the Confidential Data Key and keep it separate from the original in a safe place;

(D) safeguard the Confidential Data Key (and any backup copy thereof) and protect it from unauthorised access by third parties; and

(E) upon the occurrence of a Data Release Event, initiate the release process as set out in the Data Trust Agreement.

The Data Trustee will at all times comply with the Banking Secrecy Duty (to the extent applicable), the applicable Data Protection Provisions and the relevant applicable guidelines.

Pursuant to the Data Trust Agreement the Data Trustee may only release the Confidential Data Key upon the occurrence of a Data Release Event and (if applicable) the notification of the appointment of the Back-Up Servicer by the Back-Up Servicer Facilitator to the Data Trustee. In such case, the Data Trustee will deliver the Confidential Data Key without undue delay (at the latest within one (1) Business Day) to:

(A) the Back-Up Servicer (or, if there is no Back-Up Servicer to the Substitute Servicer);

(B) the Issuer if an event as set out under items (d), (e), (g) or (h) of the definition of Servicer Termination Event has occurred in respect of the Servicer and neither the Back-Up Servicer nor a Substitute Servicer has been appointed in accordance with the Servicing Agreement;

and without undue delay (at or about the same time on the same Business Day) notify the Back-Up Servicer Facilitator and the Servicer thereof.

3.2 Standard of Care; Delegation

(A) The Data Trustee will perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

(B) The Data Trustee will not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

3.3 Fees, Costs and Expenses

The Issuer will pay to the Data Trustee the fees for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Data Trustee in a side letter. No failure by the Issuer to pay such fees will release the Data Trustee from its obligations under the Data Trust Agreement.

3.4 Term; Termination

(A) The Data Trust Agreement will automatically terminate on the Final Discharge Date.

(B) The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

4. THE ACCOUNT BANK AGREEMENT

4.1 Appointment of Account Bank, Services and Duties

Under the Account Bank Agreement the Issuer has appointed The Bank of New York Mellon, Frankfurt Branch to act as Account Bank (*kontoführende Bank*) in respect of the Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement the Account Bank will maintain the Accounts (including the corresponding Account

Mandates) until the Final Discharge Date (or any other earlier date of termination of the Transaction).

The Account Bank will credit and debit the Accounts as set out in the Account Bank Agreement.

The Account Bank has agreed in the Account Bank Agreement to comply with any direction of the Issuer (or the Calculation Agent on its behalf) and the explicit consent of the Trustee to effect a payment by debiting an Account provided that such direction satisfies certain criteria as set out in the Account Bank Agreement.

4.2 Exchange of Account Bank upon Downgrade Event

Upon the occurrence of a Downgrade Event in respect of the Account Bank, the Account Bank will give notice thereof to the Originator, the Issuer, the Calculation Agent, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer will, using reasonable efforts, within 60 (sixty) calendar days upon the occurrence of such Downgrade Event:

(A) appoint a Substitute Account Bank on substantially the same terms as set out in the Account Bank Agreement;

(B) open new accounts replacing each of the existing Accounts with the Substitute Account Bank;

(C) pledge such new Accounts to the Trustee, and where applicable, to other parties to the Transaction in accordance with the Trust Agreement;

(D) transfer any amounts standing to the credit of each existing Account to the respective new Account;

(E) close the old Accounts with the old Account Bank; and

(F) terminate the Account Bank Agreement (including any Account Mandate).

If, upon the occurrence of a Downgrade Event, no credit institution that qualifies as Substitute Account Bank is willing to act as Substitute Account Bank, no monies standing to the credit of the Accounts will be transferred to new Accounts until a Substitute Account Bank can be found which agrees to act as Substitute Account Bank.

4.3 Standard of Care; Delegation

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

The Account Bank may, acting reasonably, delegate any of its roles, duties or obligations created under the Account Bank Agreement (or any part thereof) to a third party, provided that the Accounts will not be held with another Person and the management of the Accounts will not be delegated. The Account Bank will be liable for any acts or omissions committed by such person, in accordance with Section 278 BGB, to the same extent as if it would have performed such acts or omissions itself.

4.4 Fees, Costs and Expenses

The Issuer will pay to the Account Bank the fees for the services provided under the Account Bank Agreement (including an Account Mandate) and costs and expenses, plus any VAT as

separately agreed between the Issuer and the Account Bank in a side letter. No failure by the Issuer to pay such fees will release the Account Bank from its obligations hereunder.

4.5 Term; Termination

The Account Bank Agreement will automatically terminate on the Final Discharge Date.

Each party to the Account Bank Agreement may terminate the Account Bank Agreement upon giving the other party to the Account Bank Agreement (with a copy to the Calculation Agent and the Servicer) not less than three months' prior written notice.

The right of termination for serious cause (*wichtiger Grund*) (including the occurrence of a Downgrade Event in relation to the Account Bank) will remain unaffected.

In the event of a termination of the Account Bank Agreement by the Issuer for serious cause (*wichtiger Grund*) (including the occurrence of a Downgrade Event in relation to the Account Bank) caused by the Account Bank, the Account Bank will bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank, provided that in case of a termination as a result of a Downgrade Event the liability of the Account Bank shall be capped at an amount of EUR 20,000.

5. THE PAYING AND CALCULATION AGENCY AGREEMENT

5.1 Appointment of Principal Paying Agent and Calculation Agent, Services and Duties

Under the Paying and Calculation Agency Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as to act as Principal Paying Agent (*Zahlstelle*) in respect of the Notes and to perform the services set out in the terms and conditions and in the Paying and Calculation Agency Agreement.

The Issuer authorises and instructs the Principal Paying Agent to, *inter alia*:

(A) authenticate manually the Temporary Global Note and the Permanent Global Note representing each Class of Notes by the signature of any of its officers or any other person duly authorised for the purpose by the Principal Paying Agent;

(B) transmit such Temporary Global Note and such Permanent Global Note issued in new global note (NGN) format electronically to the Common Safekeeper and to give effectuation instructions in respect of such Temporary Global Note and such Permanent Global Note following its authentication thereof; and

(C) instruct Euroclear to make the appropriate entries in their records to reflect the initial aggregate outstanding Note Principal Amount of each Class of Notes.

Under the Paying and Calculation Agency Agreement, the Issuer has appointed Crédit Agricole Corporate and Investment Bank, Milan Branch to act as Calculation Agent in respect of the Notes and to perform the services set out in the terms and conditions and in the Paying and Calculation Agency Agreement.

The Calculation Agent agrees to comply with the provisions of Condition 4.3 and Condition 6 (*Determinations by the Calculation Agent*).

In particular, the Calculation Agent will:

(A) determine EURIBOR as of 11:00 a.m. (Brussels time) on each Interest Determination Date for the relevant Interest Period;

(B) as soon as practicable and in any event not later than the close of business on the relevant Interest Determination Date, calculate the Interest Amount payable on each Note for the related Interest Period;

(C) as soon as practicable and in any event not later than the close of business on the relevant Interest Determination Date, notify the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent and, as long as the Notes of any Class of Notes are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange (or if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange) of:

(1) the Interest Rate for the Notes for the related Interest Period;

(2) the Interest Amount in respect of a Note for each Class of Notes for the related Interest Period; and

(3) the Payment Date next following the related Interest Period;

(D) maintain records of all rates determined by it and make such records available for inspection during normal business hours and upon two (2) Business Days' prior notice by the Issuer, the Principal Paying Agent and the Trustee;

(E) on, or as soon as practicable after, each Calculation Date, calculate each of the following, in accordance with the Conditions, in relation to the Notes and with respect to the Interest Period commencing on the immediately preceding Payment Date:

(1) any Principal Payable Amount;

(2) the outstanding amount in respect of each Class of Notes;

(3) the Redemption Amount in respect of each Class of Notes; and

(4) any amount of deferred Interest Amount in respect of each Class of Notes;

such calculated amounts to be included in the Payments Report to be provided by the Principal Paying Agent in accordance with the Paying and Calculation Agency Agreement; and

(F) on behalf of the Issuer, instruct the Account Bank to arrange for the payments to be made by the Issuer in accordance with the relevant Priority of Payments and the relevant Payments Report in a timely manner.

5.2 Payments Reports

The Calculation Agent will prepare on each Calculation Date a Payments Report with respect to the immediately preceding Interest Period and the next following Payment Date and in accordance with the relevant Priority of Payments, in each case based on the information available to it and in particular based on the information available to it in its capacity as Calculation Agent and the following reports, to the extent available:

(A) the Servicer Report (or the latest Servicer Report is not available, the previous Payments Report);

(B) the Account Statements;

(C) a notification of the payments due under the Swap Agreements by the Swap Counterparties or the Issuer as applicable; and

(D) a notice of any amount of Expenses to be paid pursuant to the applicable Priority of Payments by the Corporate Servicer.

5.3 Payments to the Principal Paying Agent

The Issuer will transfer to the Principal Paying Agent:

(A) on each Payment Date (no later than 11:00 a.m. London time);

(B) such amount in EUR as will be sufficient to make such payment in respect of the Notes;

(C) to the account of the Principal Paying Agent which the Principal Paying Agent has specified before by written notice to the Issuer (with a copy to the Calculation Agent) at the latest five (5) Business Days prior to the relevant Payment Date;

(D) via T2 or – if the T2 System is not available – by such other method as agreed between the Issuer and the Principal Paying Agent.

5.4 Payments by the Principal Paying Agent

(A) Payments to the Noteholders

Subject to having received in full the funds in accordance with the Paying and Calculation Agency Agreement, the Principal Paying Agent will pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date and on the basis of the relevant Payments Report the amounts payable in respect of the Notes. All payments in respect of the Notes will be made to, or to the order of, ICSD, subject to and in accordance with the provisions of the Conditions.

(B) Receipt of Insufficient Amounts

(1) If the Principal Paying Agent has not received in full the funds in accordance with the Paying and Calculation Agency Agreement the Principal Paying Agent will:

(a) immediately notify the Issuer and the Servicer by fax or in any other agreed form; and

(b) not be bound to make any payment in respect of the Notes to any Noteholder until the Principal Paying Agent has received in full the funds in accordance with the Paying and Calculation Agency Agreement.

(2) If the Principal Paying Agent pays out an amount in accordance with the Paying and Calculation Agency Agreement on the assumption that the corresponding payment in accordance the Paying and Calculation Agency Agreement has been or will be made and such payment has in fact not been made by the Issuer, then the Issuer will, in addition to paying the amounts due under the Paying and Calculation Agency Agreement, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal

Paying Agent's cost of funding the Distribution Shortfall Amount) on the Distribution Shortfall Amount to but excluding the date on which the Principal Paying Agent receives the Distribution Shortfall Amount in full.

5.5 Investor Report

The Calculation Agent will, based on the information available to it, also prepare the Investor Report substantially in the form as scheduled to the Paying and Calculation Agency Agreement referring to the immediately preceding Collection Period and Interest Period and deliver the Investor Report, not later than 11:00 a.m. CET on the second Business Day prior to each Payment Date via email or facsimile transmission to the Issuer, the Servicer, the Rating Agencies, the Arranger and the Trustee.

5.6 Standard of Care; Delegation

The Principal Paying Agent will perform its duties and obligations pursuant to the Paying and Calculation Agency Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

The Principal Paying Agent may, acting reasonably, delegate any of its roles, duties or obligations created under the Paying and Calculation Agency Agreement (or any part thereof) to a third party, in each case in compliance with applicable laws and regulations, including but not limited to the Data Protection Provisions, provided that the Principal Paying Agent will be liable for any acts or omissions committed by such person, in accordance with Section 278 BGB, to the same extent as it would have performed such acts or omissions itself.

5.7 Fees, Costs and Expenses

The Issuer will pay to each of the Principal Paying Agent and the Calculation Agent the fees for the services provided under the Paying and Calculation Agency Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Principal Paying Agent or the Calculation Agent respectively in a side letter. No failure by the Issuer to pay such fees will release the Principal Paying Agent or the Calculation Agent from its obligations under the Paying and Calculation Agency Agreement.

5.8 Term; Termination

The Paying and Calculation Agency Agreement will automatically terminate on the Final Discharge Date.

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 Trustee upon giving such Agent not less than thirty (30) calendar days' prior written notice. Any Agent may at any time resign from its office by giving the Issuer and the Trustee not less than thirty (30) calendar days' prior notice, provided that at all times there shall be a Principal Paying Agent and a Calculation Agent as long as the Notes are outstanding.

The right of termination for serious cause (*wichtiger Grund*) will remain unaffected.

6. THE CORPORATE SERVICES AGREEMENT

6.1 Appointment of the Corporate Servicer; Duties and Obligations

Under the Corporate Services Agreement, the Issuer has appointed Intertrust (Luxembourg) S.à r.l. to act as Corporate Servicer. The Corporate Administration Services will include in particular, but not be limited to:

(A) procuring that the Issuer maintains its seat and its place of effective management in Luxembourg;

(B) providing the registered office of the Issuer and a place where notices may be served on the Issuer;

(C) maintaining financial statements of the Issuer;

(D) convening and attending any board meetings and shareholder meetings of the Issuer; and

(E) providing general administrative services to the Issuer including administrative services required to implement investment decisions of the Issuer.

6.2 Fees, Costs and Expenses; Limited Recourse

The Issuer will pay to the Corporate Servicer the fees for the services provided under the Corporate Services Agreement and costs and expenses, plus any VAT as agreed between the Issuer and the Corporate Servicer in the Corporate Services Agreement. The Corporate Servicer has further agreed that it shall have recourse in respect of any claim arisen in connection with the Corporate Services Agreement only to the assets of the Issuer that are available in accordance with any relevant agreements entered into by the Issuer and any limited recourse and priority of payment or subordination provision contained in any transaction document to which the Issuer is a party.

6.3 Resignation and Termination; Term

The Corporate Services Agreement has been entered into for an indefinite period. The Corporate Servicer may, *inter alia*, terminate the Corporate Services Agreement by giving one month notice in writing to the Issuer. Issuer may, *inter alia*, terminate the Corporate Services Agreement by giving one month notice in writing to the Corporate Servicer.

7. THE SWAP AGREEMENTS

7.1 General

On or about the Issue Date, each Swap Counterparty will enter into an interest rate swap transaction with the Issuer (each, a "**Swap Transaction**"). Each Swap Transaction will be governed by a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Master Agreement**"), together with a schedule thereto (the "**Schedule**") and a credit support annex (the "**Credit Support Annex**") together with the confirmation (the "**Confirmation**" each dated on or about the Issue Date, and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex with the relevant Swap Counterparty, each a "**Swap Agreement**"). Each Swap Transaction will be entered into in order to hedge against the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Notes.

7.2 Standby Swap Structure Payments

Under the CAAB Swap Agreement, on each Payment Date starting from the Payment Date falling on 23 December 2024 (i) CAAB will pay to the Issuer an amount calculated with reference to the one month EURIBOR payable on the Notes and (ii) the Issuer will pay to CAAB an amount calculated with reference to a fixed rate. Netting between such payments will apply.

If CAAB fails to make a payment under its Swap Transaction, the Standby Swap Counterparty will replace CAAB without delay pursuant to a mechanism contained in the Swap Agreements so that on the next following Payment Date and on each Payment Date thereafter, the Standby Swap Counterparty will pay to and receive from the Issuer the amounts previously payable under the CAAB Swap Agreement described above. In such circumstances the CAAB Swap Agreement will terminate.

In addition under the Standby Swap Agreement, the Standby Swap Counterparty will receive from the Issuer on each Payment Date starting from the Payment Date falling on 23 December 2024, a standby fee in an amount calculated by reference to a fixed rate per annum multiplied by a notional amount being the higher of:

(A) the Notes Outstanding Amount of the Notes; and

(B) the amount specified for such Payment Date in the relevant Confirmation,

which will be the only amount payable by the Issuer under the Standby Swap Agreement, unless and until CAAB fails to make payments when due under the CAAB Swap Agreement.

If CAAB transfers or novates all of its rights and obligations under the relevant Swap Agreement to another suitably rated entity or if another suitably rated entity agrees to become co-obligor or guarantor in respect of the obligations of CAAB under the CAAB Swap Agreement, then the Standby Swap Agreement shall terminate.

Payments made by the Issuer pursuant to the Swap Transactions shall be made to the Swap Counterparties pro rata and *pari passu* in accordance with the relevant Priority of Payments.

7.3 Early Termination

(A) The occurrence of certain termination events and events of default contained in each Swap Agreement may cause the termination of such Swap Agreement prior to its stated termination date, including, among others, the following Additional Termination Events (as such term is defined in the Swap Agreements):

(1) service of a Trigger Notice;

(2) failure by the Swap Counterparty or the Standby Swap Counterparty, as applicable, to take certain remedial measures (as described further below) required under the Swap Agreements following a downgrading of the Standby Swap Counterparty;

(3) an amendment of any Transaction Document without the prior written consent of the relevant Swap Counterparty that, in the reasonable opinion of the relevant Swap Counterparty, materially and adversely affects or could reasonably be expected to materially and adversely affect the relevant Swap Counterparty; and

(4) the early redemption of the Senior Notes and the Mezzanine Notes in full pursuant to Condition 12 (*Early Redemption by the Issuer*).

(B) In respect of the events described under paragraphs (1), (3) and (4) above, the Issuer shall be the sole Affected Party (as defined in each Swap Agreement) and under paragraph (2) the relevant Swap Counterparty shall be the sole Affected Party (as defined in each Swap Agreement).

(C) In addition, a Swap Agreement may be terminated by either the Issuer or the relevant Swap Counterparty in circumstances affecting the other party including where:

(1) the other party is in default by reason of failure to make payments (whereas in case of a payment default by CAAB under the CAAB Swap Agreement, the replacement mechanism described above will apply); and

(2) certain insolvency-related events affect the other party.

(D) Moreover, a Swap Counterparty will be entitled, under certain circumstances, to terminate its Swap Transaction in the event that:

(1) it is obliged to gross up payments following any withholding or deduction for or on account of any taxes or

(2) it receives a payment in respect of which an amount is required to be deducted or withheld for or on account of any taxes.

7.4 Downgrading

(A) If the Standby Swap Counterparty is downgraded below any of the required credit ratings set out in the relevant Swap Agreement, each of the Swap Counterparties shall carry out, within the time frame specified in the relevant Swap Agreement, one or more remedial measures at the cost of CAAB which will include the following:

(1) transfer or novate all of its rights and obligations under the relevant Swap Agreement to another suitably rated entity;

(2) arrange for another suitably rated entity to become co-obligor or guarantor in respect of the obligations of the Standby Swap Counterparty and of the Swap Counterparty under the relevant Swap Agreement; and/or

(3) post collateral to support its obligations under the relevant Swap Agreement,

provided that for as long as the CAAB Swap Agreement has not been terminated, the Standby Swap Counterparty will not be required to post any collateral under the Standby Swap Agreement.

(B) If, following a downgrading of the Standby Swap Counterparty, a Swap Counterparty fails to take any one of the required measures set out in the Swap Agreement within the relevant time period specified in the Swap Agreement, then, subject to any terms specified under the Swap Agreement, such failure will constitute a termination event with the Issuer being entitled to terminate the relevant Swap Transaction if certain additional conditions are met.

7.5 Swap Collateral

(A) In the event that a Swap Counterparty is required to transfer collateral to the Issuer in respect of its obligations under the relevant Swap Agreement in accordance with the terms of the relevant Credit Support Annex, such collateral will be credited into the relevant Swap Collateral Account.

(B) Any collateral posted by a Swap Counterparty will not be available for the Issuer to make payments to its creditors generally, but may be applied only in accordance with the Swap Agreements. In other words, it will not form part of the Issuer Available Funds distributed by the Issuer on each Payment Date. In particular, the Swap Agreements contain specific provisions regarding the treatment of the swap collateral in case the Standby Swap Counterparty is required to step in as Swap Counterparty on a default by CAAB.

See "THE TRUST AGREEMENT – Clause 22.2 (*Swap Collateral*)".

7.6 Security over Swap Agreements

The Issuer will assign its rights, title and interest in the Swap Agreements by way of security in favour of the Trustee pursuant to the English Security Deed.

See "THE ENGLISH SECURITY DEED" below.

7.7 EMIR

Pursuant to the Trust Agreement, the Issuer has appointed the Servicer to be its agent to perform the reconciliation activity to be performed by the Issuer in relation to the Swap Agreements in order to comply with EMIR. In addition, the Servicer has agreed to cooperate with the Issuer in any administrative activities which the latter is required to perform in order to be compliant with EMIR including but not limited to reporting certain information in relation to the Swap Transactions.

See "THE TRUST AGREEMENT – Clause 22.1 (*EMIR Obligations under the Swap Agreements*)".

7.8 Governing Law and Jurisdiction

The Swap Agreements and any non-contractual obligation arising out of or in connection therewith, are governed by, and will be construed in accordance with, English law.

Any dispute which may arise in relation to the interpretation or the execution of the Swap Agreements, or any non-contractual obligation arising out of or in connection therewith, will be subject to the courts of England and Wales.

8. THE ENGLISH SECURITY DEED

8.1 Pursuant to the English Security Deed to be entered into between the Issuer and the Trustee on or about the Issue Date, the Issuer will assign absolutely with full title guarantee to the Trustee (for its own account and as Trustee for the Transaction Parties) as security for the payment and discharge of the Secured Obligations all of the Issuer's rights, title, interest and benefit (present and future) in and to the Swap Agreements.

8.2 The English Security Deed and any non-contractual obligations arising out of or connected with it are governed by, and will be construed in accordance with, English law. The Courts of England have exclusive jurisdiction to hear any disputes that arise in connection therewith.

OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the terms and conditions of the Notes (the "**Conditions**"), 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 noteholder meeting.

In addition to the provisions included in the Conditions, 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 are set out in Schedule 4 (*Provisions regarding Resolutions of Noteholders*) to the Paying and Calculation Agency Agreement which is incorporated by reference into the Conditions. Under the German Bond Act (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the 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 within each Class as well as their implementation and challenge before German courts..

With respect to each Class, 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 for a specific Class and has solicitated the taking of votes, or (iii) a person appointed by the competent court..

With respect to each Class, 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 of the respective Class 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.

With respect to each Class, 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 of the relevant Class 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 of the relevant Class 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 of such Class 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 of a Class without a meeting. The following summarises some of such rules.

Meetings of Noteholders of a Class may be convened by the Issuer and the Noteholders' Representative if such a representative has been appointed for such Class. Meetings of Noteholders of a Class must be convened if one or more Noteholders holding five (5) per cent. or more of the outstanding Notes of the relevant Class 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 of the relevant Class. 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.

With respect to each Class, 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 of the relevant Class may represented by proxy. A quorum exists if Noteholders representing by value not less than 50% of the outstanding Notes of the respective Class 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 of the relevant Class.

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

In insolvency proceedings instituted against the Issuer, the Noteholders' Representative of the respective Class, if appointed, is obliged and exclusively entitled to assert the Noteholders' rights under the Notes of such Class. Any resolutions passed by the Noteholders of a Class are subject to German law as the governing law of the Notes.

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes of a specific Class, Noteholders of such Class 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.

DESCRIPTION OF THE PORTFOLIO

The portfolio information set out below is based on the portfolio information provided by the Originator. None of the Transaction Parties other than the Originator or any of their respective Affiliates has undertaken or will undertake any investigation or review of, or search to verify the portfolio information.

1. GENERAL CHARACTERISTICS OF THE OBLIGORS

The portfolio consists of auto loans granted to private and commercial obligors located in Germany. The portion of private customers is at 53.6% and commercial at 46.4% in the initial pool. Within the commercial share the sectors are much diversified, the main group are small entities or freelancers providing various services.

The customers are geographically well diversified within Germany. The largest region with 20.9% is Baden-Württemberg, followed by Bayern with 19.7% and Nordrhein-Westfalen with 16.4%. The customers in the pool are not employed by the originator or any affiliates – which is one of the eligible criteria. The securitised portfolio is highly granular, with the 10 and 20 largest borrowers representing 0.5% and 0.9% of the pool, respectively. 25,284 contracts refer to 23,977 borrowers. The share of new car customers is at 43.9%.

2. OVERVIEW OVER THE KEY TERMS OF THE PURCHASED RECEIVABLES

The following text summarises the key terms of the Purchased Receivables and the related Underlying Agreements.

The Purchased Receivables are receivables under auto loan agreements entered into between CAAB and either:

(A) consumers (*Verbraucher*) resident; or

(B) entrepreneurs (*Unternehmer*) located in Germany.

According to the Originator's standard terms and conditions a loan for the purchase of a vehicle may be structured as:

"Classic Loan" repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan.

*'Balloon Loan' (Maßkredit) with monthly instalments of equal amounts throughout the term of the loan with a substantial portion of the outstanding principal under the loan being repaid in a single bullet at maturity (the **"Balloon"**). This last instalment is calculated similar to the residual value of a leasing contract depending on mileage and duration of the contract.*

PCP ("Formula Loan") which is structured equal to the 'Balloon Loan'. The borrower under a PCP has to enter into a repurchase agreement with the dealer (Zusatzvereinbarung über den Rückkauf eines Fahrzeugs) under which the dealer agrees to repurchase the vehicle at maturity. The dealer agrees to pay the balloon amount to the Originator. However, the liability of the borrower is independent of the dealer's situation. In short, even if the dealer goes bankrupt CA Auto Bank has got a claim against the borrower.

The agreements are governed by German law and are denominated in EUR.

The Underlying Agreements constitute unconditional, unsubordinated payment obligations of each Debtor secured by the Vehicles. The Underlying Agreements are based on a standardised set of documentation, providing the possibility to include one or more guarantors.

The Portfolio consists of the Purchased Receivables arising under the Underlying Agreements, the Related Claims and Rights and the Related Collateral, originated by the Originator and administered pursuant to the Collection Policy.

3. INFORMATION TABLES REGARDING THE PORTFOLIO

The Portfolio data contained in the tables below is accurate as at 2 October 2024 (the Initial Cut-Off Date). However, the Initial Receivables will be transferred on the Issue Date and any Additional Receivables will be transferred on the relevant Additional Purchase Date. Accordingly, the information set out below does not summarise the status of the portfolio at the time of sale and does not reflect the developments and changes in the Portfolio between the Initial Cut-Off Date and the Issue Date or, as the case may be, the Additional Purchase Date.

All maturities are calculated on the basis that the number of Instalments remaining equals the number of months to maturity. The amounts refer to the NPV rather than outstanding principal (nominal) of the Portfolio.

3.1 Summary Characteristics of the Portfolios

Summary characteristics of the Portfolio

	Total	Balloon Loan	Classic Loan	Formula Loan
Number of Loan Agreements	**25,284**	10,786	12,314	2,184
Number of Borrowers	**23,977**	10,220	11,659	2,098
Total Outstanding Principal (Euro)	**520,468,677**			
Weighted Average Discount Rate	**6.11%**	5.987%	6.4%	6.0%
Weighted Average Original Maturity (Months)	**57.8**	**56.8**	**60.1**	**57.4**
Weighted Average Remaining Maturity (Months)	**46.7**	**45.5**	**49.1**	**46.4**
Weighted Average Seasoning (Months)	**11.1**	**11.2**	**11.0**	**11.0**
Weighted Average LTV	**77.04**	**75.9**	**79.1**	**77.6**
Largest Concentration (Euro)	**332,226**			
Largest Loan Concentration (%)	**0.064%**			

3.2 Loan Type

Loan Type

	Number of Contracts	*% by Total Number of Contracts*	*Outstanding Principal (Euro)*	*% by Outstanding Principal*
Balloon Loan New	4,477	17.7%	156,365,395.42	30.04%
Balloon Loan Used	6,309	25.0%	155,906,382.29	29.95%
Classic Loan New Cars	2,193	8.7%	44,744,067.98	8.60%
Classic Loan Used Cars	10,121	40.0%	111,948,757.84	21.51%
Formula Loan New Cars	1,054	4.2%	27,369,371.58	5.26%
Formula Loan Used Cars	1,130	4.5%	24,134,701.57	4.64%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.3 Distribution by New and Used Car Loans

Distribution by New and Used Car Loans

	Number of Contracts	*% by Total Number of Contracts*	*Outstanding Principal (Euro)*	*% by Outstanding Principal*
New	7,724	30.55%	228,478,834.98	43.90%
Used	17,560	69.45%	291,989,841.70	56.10%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.4 Distribution by Customer Type

Distribution by Customer Type

	Number of Contracts	*% by Total Number of Contracts*	*Outstanding Principal (Euro)*	*% by Outstanding Principal*
Commercial	9,280	36.70%	241,281,061.82	46.36%
Private	16,004	63.30%	279,187,614.86	53.64%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.5 Insurances Loan

Insurances Loan

	C P I	G A P	T O T A L	Outstanding by NPV	By NPV
Balloon Loan	1,888,817	3,880,698	5,769,514.76	312,271,777.71	1.85%
Classic Loan	2,842,410	1,865,872	4,708,282.22	156,692,825.82	3.00%
Formula Loan	419,913	830,253	1,250,165.91	51,504,073.15	2.43%
Total	**5,151,140**	**6,576,823**	**11,727,963**	**520,468,676.68**	2.25%

3.6 Geographical Zones

Geographical Zones

	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
Baden-Württemberg	5,637	22.29%	108,550,252.66	20.86%
Bayern	5,295	20.94%	102,628,222.29	19.72%
Berlin	887	3.51%	22,108,709.06	4.25%
Brandenburg	686	2.71%	13,920,650.96	2.67%
Bremen	146	0.58%	3,958,192.55	0.76%
Hamburg	390	1.54%	10,561,709.99	2.03%
Hessen	2,170	8.58%	46,490,844.81	8.93%
Mecklenburg-Vorpommern	221	0.87%	4,589,327.27	0.88%
Niedersachsen	1,193	4.72%	27,587,422.98	5.30%
Nordrhein-Westfalen	3,943	15.59%	85,317,790.14	16.39%
Rheinland-Pfalz	1,939	7.67%	35,312,577.31	6.78%
Saarland	366	1.45%	7,840,869.89	1.51%
Sachsen	762	3.01%	17,525,980.71	3.37%
Sachsen-Anhalt	352	1.39%	7,387,207.25	1.42%
Schleswig-Holstein	713	2.82%	15,548,218.83	2.99%
Thüringen	584	2.31%	11,140,699.98	2.14%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.7 Distribution by Car Manufacturer

Distribution by Car Manufacturer

	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
Alfa Romeo	483	1.91%	14,601,268.59	2.81%
Chrysler	-	0.00%	-	0.00%
Dodge	6	0.02%	237,103.06	0.05%
Fiat	5,981	23.66%	99,501,542.59	19.12%
Jaguar	351	1.39%	10,535,726.33	2.02%
Jeep	1,236	4.89%	31,468,101.83	6.05%
Lancia	3	0.01%	14,056.06	0.00%
LandRover	870	3.44%	40,664,611.34	7.81%
Maserati	55	0.22%	3,237,956.36	0.62%
Others	16,299	64.46%	320,208,310.52	61.52%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.8 Fuel Type

Fuel Type

Fuel Type	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
diesel	5,948	23.52%	140,673,199	27.03%
petrol	14,409	56.99%	263,485,005	50.62%
hybrid	1,857	7.34%	33,758,282	6.49%
electrical	1,014	4.01%	23,467,770	4.51%
others	14	0.06%	86,357	0.02%
n/a	2,042	8.08%	58,998,063	11.34%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.9 Internal Rating

Internal Rating

Internal Rating Class	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
3	1,810	7.16%	36,941,436	7.10%
4	4,802	18.99%	77,750,699	14.94%
5	6,569	25.98%	129,416,492	24.87%
6	4,193	16.58%	97,247,241	18.68%
7	3,817	15.10%	91,098,081	17.50%
8	3,001	11.87%	63,827,268	12.26%
>8	1,092	4.32%	24,187,460	4.65%
Total	**25,284**	**100.00%**	**520,468,676.68**	**100.00%**

3.10 Distribution by Top 20 customers

Distribution by Top 20 customers

Ranking	Number of Contracts	% by Total Number of Contracts	Outstanding Principal (Euro)	% by Outstanding Principal
1	23	0.091%	332,225.81	0.064%
2	2	0.008%	308,980.59	0.06%
3	19	0.075%	283,676.70	0.05%
4	7	0.028%	272,554.85	0.05%
5	2	0.008%	248,262.37	0.05%
6	2	0.008%	227,756.52	0.04%
7	2	0.008%	223,910.81	0.04%
8	4	0.016%	217,334.09	0.04%
9	8	0.032%	213,065.09	0.04%
10	2	0.008%	211,711.29	0.04%
11	5	0.020%	210,185.82	0.04%
12	4	0.016%	209,544.37	0.04%
13	11	0.044%	209,161.21	0.04%
14	2	0.008%	207,628.50	0.04%
15	12	0.047%	206,224.22	0.04%
16	12	0.047%	199,209.61	0.04%
17	4	0.016%	195,731.59	0.04%
18	4	0.016%	193,561.12	0.04%
19	7	0.028%	190,581.44	0.04%
20	2	0.008%	188,870.19	0.04%
Total	**134**	**0.53%**	**4,550,176**	**0.87%**

3.11 Portfolio Stratifications Balloon Loan

Portfolio Stratifications Balloon Loan

Ticket	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
0< X ≤5,000	23	0.213%	88,601.74	0.028%
5,000< X ≤10,000	484	4.487%	3,721,571.97	1.192%
10,000< X ≤15,000	1469	13.620%	17,489,024.03	5.601%
15,000< X ≤20,000	1717	15.919%	28,356,454.23	9.081%
20,000< X ≤25,000	1572	14.574%	33,032,532.47	10.578%
25,000< X ≤30,000	1494	13.851%	38,144,665.74	12.215%
30,000< X ≤35,000	1147	10.634%	34,460,385.71	11.035%
35,000< X ≤40,000	680	6.304%	23,709,576.12	7.593%
40,000< X ≤45,000	443	4.107%	17,336,311.37	5.552%
45,000< X ≤50,000	335	3.106%	14,789,881.32	4.736%
50,000< X ≤55,000	255	2.364%	12,487,380.62	3.999%
55,000< X ≤60,000	197	1.826%	10,520,794.77	3.369%
60,000< X ≤65,000	159	1.474%	9,265,430.05	2.967%
65,000< X ≤70,000	149	1.381%	9,243,912.13	2.960%
70,000< X ≤75,000	111	1.029%	7,456,086.75	2.388%
75,000< X ≤80,000	83	0.770%	5,949,659.04	1.905%
80,000< X ≤85,000	85	0.788%	6,444,754.70	2.064%
85,000< X ≤90,000	59	0.547%	4,776,035.85	1.529%
90,000< X ≤95,000	33	0.306%	2,826,083.88	0.905%
95,000< X ≤100,000	43	0.399%	3,866,339.20	1.238%
100,000< X ≤105,000	33	0.306%	3,168,275.27	1.015%
105,000< X ≤110,000	38	0.352%	3,873,053.77	1.240%
110,000< X ≤115,000	20	0.185%	2,078,010.78	0.665%
115,000> X	157	1.456%	19,186,956.20	6.144%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

LTV Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
10,01 to 15%	0	0.000%	-	0.000%
15,01 to 20%	6	0.056%	66,640.73	0.021%
20,01 to 25%	12	0.111%	141,493.98	0.045%
25,01 to 30%	41	0.380%	639,206.89	0.205%
30,01 to 35%	84	0.779%	1,539,767.58	0.493%
35,01 to 40%	138	1.279%	2,744,700.06	0.879%
40,01 to 45%	189	1.752%	4,234,931.00	1.356%
45,01 to 50%	287	2.661%	7,104,537.67	2.275%
50,01 to 55%	452	4.191%	11,367,552.53	3.640%
55,01 to 60%	690	6.397%	19,307,347.94	6.183%
60,01 to 65%	1016	9.420%	30,151,304.63	9.655%
65,01 to 70%	1111	10.300%	33,641,650.42	10.773%
70,01 to 75%	1069	9.911%	34,899,773.12	11.176%
75,01 to 80%	1066	9.883%	37,789,828.28	12.102%
80,01 to 85%	1456	13.499%	48,212,954.24	15.439%
85,01 to 90%	738	6.842%	19,680,918.79	6.302%
90,01 to 95%	543	5.034%	15,401,007.28	4.932%
95,01 to 100%	1888	17.504%	45,348,162.57	14.522%
> 100% !	0	0.000%	-	0.000%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Balloon Amount	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0< X ≤ 5,000	1206	11.181%	14,935,056.23	4.783%
5,000< X ≤10,000	2960	27.443%	50,872,601.39	16.291%
10,000< X ≤15,000	2482	23.011%	58,794,349.98	18.828%
15,000< X ≤20,000	1616	14.982%	48,744,742.67	15.610%
20,000< X ≤25,000	871	8.075%	31,404,548.09	10.057%
25,000< X ≤30,000	401	3.718%	17,733,370.60	5.679%
30,000< X ≤35,000	251	2.327%	12,797,464.40	4.098%
35,000< X ≤40,000	220	2.040%	12,632,351.79	4.045%
40,000< X ≤45,000	132	1.224%	7,800,430.63	2.498%
45,000< X ≤50,000	123	1.140%	8,225,302.75	2.634%
50,000< X ≤55,000	96	0.890%	7,006,724.70	2.244%
55,000< X ≤60,000	93	0.862%	7,211,459.62	2.309%
60,000< X ≤65,000	68	0.630%	5,957,486.65	1.908%
65,000< X ≤70,000	75	0.695%	6,910,638.29	2.213%
70,000< X ≤75,000	41	0.380%	4,089,794.08	1.310%
75,000< X	151	1.400%	17,155,455.84	5.494%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Downpayment	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0≤ X ≤1,000	1939	17.977%	44,072,052.31	14.113%
1,000< X ≤5,000	2234	20.712%	42,567,713.38	13.632%
5,000< X ≤10,000	2035	18.867%	50,203,026.71	16.077%
10,000< X ≤15,000	1411	13.082%	40,244,830.93	12.888%
15,000< X ≤20,000	1072	9.939%	35,395,273.58	11.335%
20,000< X ≤25,000	697	6.462%	28,105,751.23	9.000%
25,000< X ≤30,000	487	4.515%	22,023,645.66	7.053%
30,000< X	911	8.446%	49,659,483.91	15.903%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Nominal interest rate band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 1%	0	0.000%	-	0.000%
1,01 to 2%	0	0.000%	-	0.000%
2,01 to 3%	0	0.000%	-	0.000%
3,01 to 4%	518	4.803%	15,623,055.73	5.003%
4,01 to 5%	1561	14.472%	50,596,888.59	16.203%
5,01 to 6%	2935	27.211%	93,215,444.93	29.851%
6,01 to 7%	3787	35.110%	102,827,040.44	32.929%
7,01 to 8%	1755	16.271%	43,997,753.95	14.090%
8,01 to 9%	192	1.780%	5,288,305.63	1.693%
9,01 to 10%	28	0.260%	537,439.43	0.172%
> 10%	10	0.093%	185,849.01	0.060%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Original Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	0	0.000%	-	0.000%
7 to 12 months	30	0.278%	624,547.65	0.200%
13 to 18 months	23	0.213%	704,695.20	0.226%
19 to 24 months	285	2.642%	6,015,392.04	1.926%
25 to 30 months	35	0.324%	856,455.46	0.274%
31 to 36 months	1341	12.433%	39,337,523.19	12.597%
37 to 42 months	48	0.445%	1,056,284.71	0.338%
43 to 48 months	3638	33.729%	102,329,305.19	32.769%
49 to 54 months	85	0.788%	2,708,778.57	0.867%
55 to 60 months	2742	25.422%	80,995,893.16	25.938%
61 to 66 months	112	1.038%	3,244,241.56	1.039%
67 to 72 months	785	7.278%	23,601,269.55	7.558%
73 to 78 months	58	0.538%	1,963,184.87	0.629%
> 78 months*	1604	14.871%	48,834,206.56	15.638%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Remaining Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	60	0.556%	1,627,152.09	0.521%
7 to 12 months	154	1.428%	3,337,755.55	1.069%
13 to 18 months	298	2.763%	7,083,272.84	2.268%
19 to 24 months	644	5.971%	17,694,001.39	5.666%
25 to 30 months	947	8.780%	26,178,896.28	8.383%
31 to 36 months	1638	15.186%	47,240,523.18	15.128%
37 to 42 months	1459	13.527%	40,819,392.87	13.072%
43 to 48 months	1737	16.104%	51,169,460.17	16.386%
49 to 54 months	896	8.307%	27,317,019.04	8.748%
55 to 60 months	907	8.409%	27,064,954.47	8.667%
61 to 66 months	480	4.450%	14,556,160.89	4.661%
67 to 72 months	715	6.629%	21,664,323.85	6.938%
73 to 78 months	511	4.738%	15,715,793.93	5.033%
> 78 months	340	3.152%	10,803,071.16	3.460%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Seasoning Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	2787	25.839%	82,294,848.38	26.354%
7 to 12 months	3090	28.648%	92,641,601.39	29.667%
13 to 18 months	3781	35.055%	107,211,272.65	34.333%
19 to 24 months	988	9.160%	25,942,725.55	8.308%
25 to 30 months	93	0.862%	2,903,629.33	0.930%
31 to 36 months	26	0.241%	800,278.75	0.256%
37 to 42 months	15	0.139%	412,866.53	0.132%
43 to 48 months	4	0.037%	46,869.81	0.015%
49 to 54 months	0	0.000%	-	0.000%
55 to 60 months	1	0.009%	9,434.36	0.003%
61 to 66 months	0	0.000%	-	0.000%
67 to 72 months	0	0.000%	-	0.000%
73 to 78 months	1	0.009%	8,250.96	0.003%
> 78 months	0	0.000%	-	0.000%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Origination Date	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
2018 - Q2	0	0.000%	-	0.000%
2018 - Q3	1	0.009%	8,250.96	0.003%
2018 - Q4	0	0.000%	-	0.000%
2019 - Q1	0	0.000%	-	0.000%
2019 - Q2	0	0.000%	-	0.000%
2019 - Q3	0	0.000%	-	0.000%
2019 - Q4	0	0.000%	-	0.000%
2020 - Q1	1	0.009%	9,434.36	0.003%
2020 - Q2	0	0.000%	-	0.000%
2020 - Q3	1	0.009%	7,524.48	0.002%
2020 - Q4	0	0.000%	-	0.000%
2021 - Q1	2	0.019%	33,470.32	0.011%
2021 - Q2	6	0.056%	187,453.04	0.060%
2021 - Q3	12	0.111%	346,139.29	0.111%
2021 - Q4	10	0.093%	313,596.66	0.100%
2022 - Q1	14	0.130%	409,861.17	0.131%
2022 - Q2	39	0.362%	1,293,779.98	0.414%
2022 - Q3	60	0.556%	1,945,470.37	0.623%
2022 - Q4	233	2.160%	6,933,233.93	2.220%
2023 - Q1	1196	11.088%	30,594,880.31	9.798%
2023 - Q2	1914	17.745%	51,745,570.53	16.571%
2023 - Q3	1876	17.393%	56,521,796.80	18.100%
2023 - Q4	1653	15.325%	50,713,744.34	16.240%
2024 - Q1	1446	13.406%	41,317,188.74	13.231%
2024 - Q2	1559	14.454%	47,366,397.69	15.168%
2024 - Q3	763	7.074%	22,523,984.74	7.213%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Last Instalment Date	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
2024 - Q4	8	0.074%	151,775.81	0.049%
2025 - Q1	43	0.399%	1,116,257.08	0.357%
2025 - Q2	82	0.760%	1,894,444.28	0.607%
2025 - Q3	71	0.658%	1,506,703.19	0.482%
2025 - Q4	95	0.881%	2,662,065.34	0.852%
2026 - Q1	191	1.771%	4,423,248.55	1.416%
2026 - Q2	303	2.809%	7,302,026.25	2.338%
2026 - Q3	338	3.134%	9,882,962.82	3.165%
2026 - Q4	294	2.726%	9,495,007.37	3.041%
2027 - Q1	575	5.331%	14,494,824.10	4.642%
2027 - Q2	863	8.001%	23,916,779.68	7.659%
2027 - Q3	802	7.436%	23,944,578.62	7.668%
2027 - Q4	690	6.397%	19,791,182.73	6.338%
2028 - Q1	741	6.870%	20,444,742.81	6.547%
2028 - Q2	978	9.067%	28,068,065.10	8.988%
2028 - Q3	783	7.259%	23,642,581.55	7.571%
2028 - Q4	455	4.218%	14,380,149.72	4.605%
2029 - Q1	448	4.154%	13,228,249.72	4.236%
2029 - Q2	589	5.461%	17,291,347.97	5.537%
2029 - Q3	367	3.403%	11,144,178.52	3.569%
2029 - Q4	191	1.771%	5,948,702.92	1.905%
2030 - Q1	285	2.642%	8,541,720.91	2.735%
2030 - Q2	411	3.810%	12,335,444.84	3.950%
2030 - Q3	305	2.828%	,327,396.78	2.987%
2030 - Q4	272	2.522%	8,536,804.55	2.734%
2031 - Q1	234	2.169%	6,940,064.44	2.222%
2031 - Q2	240	2.225%	7,784,395.41	2.493%
2031 - Q3	132	1.224%	4,076,076.65	1.305%
2031 - Q4	0	0.000%	-	0.000%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Object	Number of Contracts	% by Number	Volume by NPV	% by NPV
Cars	9920	91.971%	290,470,055.38	93.018%
LCV	866	8.029%	21,801,722.33	6.982%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

Internal Rating Class	Number of Contracts	% by Number	Volume by NPV	% by NPV
3	971	9.002%	23,878,658.56	7.647%
4	1623	15.047%	42,606,080.29	13.644%
5	2703	25.060%	78,357,356.39	25.093%
6	2008	18.617%	62,924,787.98	20.151%
7	1784	16.540%	57,898,948.72	18.541%
8	1211	11.228%	32,940,004.02	10.549%
> 8	486	4.506%	13,665,941.75	4.376%
Total	**10,786**	**100.00%**	**312,271,777.71**	**100.00%**

3.12 Portfolio Stratifications Classic Loan

Portfolio Stratifications Classic Loan

Ticket	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
0< X ≤5,000	1182	9.599%	3,233,592.93	2.064%
5,000< X ≤10,000	3561	28.918%	20,702,111.33	13.212%
10,000< X ≤15,000	2729	22.162%	27,785,459.26	17.732%
15,000< X ≤20,000	1846	14.991%	27,489,480.81	17.544%
20,000< X ≤25,000	1094	8.884%	20,703,448.84	13.213%
25,000< X ≤30,000	792	6.432%	18,437,137.57	11.766%
30,000< X ≤35,000	469	3.809%	12,883,945.66	8.222%
35,000< X ≤40,000	270	2.193%	8,602,093.40	5.490%
40,000< X ≤45,000	122	0.991%	4,306,927.57	2.749%
45,000< X ≤50,000	79	0.642%	3,078,242.00	1.965%
50,000< X ≤55,000	50	0.406%	2,060,969.21	1.315%
55,000< X ≤60,000	31	0.252%	1,473,011.92	0.940%
60,000< X ≤65,000	21	0.171%	1,069,274.61	0.682%
65,000< X ≤70,000	16	0.130%	879,567.46	0.561%
70,000< X ≤75,000	7	0.057%	428,954.44	0.274%
75,000< X ≤80,000	10	0.081%	620,985.22	0.396%
80,000< X ≤85,000	8	0.065%	544,120.07	0.347%
85,000< X ≤90,000	4	0.032%	274,067.45	0.175%
90,000< X ≤95,000	1	0.008%	87,931.60	0.056%
95,000< X ≤100,000	4	0.032%	319,683.73	0.204%
100,000< X ≤105,000	2	0.016%	188,876.55	0.121%
105,000< X ≤110,000	3	0.024%	257,140.92	0.164%
110,000< X ≤115,000	2	0.016%	178,999.51	0.114%
115,000> X	11	0.089%	1,086,803.76	0.694%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

LTV Band	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
0 to 15%	27	0.219%	103,534.94	0.066%
15,01 to 20%	63	0.512%	323,216.87	0.206%
20,01 to 25%	99	0.804%	576,746.00	0.368%
25,01 to 30%	134	1.088%	1,009,046.23	0.644%
30,01 to 35%	181	1.470%	1,590,397.78	1.015%
35,01 to 40%	283	2.298%	2,746,921.28	1.753%
40,01 to 45%	297	2.412%	3,557,871.80	2.271%
45,01 to 50%	409	3.321%	5,329,020.08	3.401%
50,01 to 55%	423	3.435%	6,184,846.77	3.947%
55,01 to 60%	574	4.661%	9,410,659.22	6.006%
60,01 to 65%	560	4.548%	10,117,198.88	6.457%
65,01 to 70%	672	5.457%	11,794,553.22	7.527%
70,01 to 75%	562	4.564%	10,008,808.44	6.388%
75,01 to 80%	557	4.523%	9,563,426.04	6.103%
80,01 to 85%	1092	8.868%	17,660,479.70	11.271%
85,01 to 90%	417	3.386%	7,411,784.07	4.730%
90,01 to 95%	231	1.876%	3,683,700.54	2.351%
95,01 to 100%	5733	46.557%	55,620,613.96	35.497%
> 100% !	0	0.000%	-	0.000%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Balloon Amount	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
0< X ≤ 5,000	0		-	
5,000< X ≤10,000	0		-	
10,000< X ≤15,000	0		-	
15,000< X ≤20,000	0		-	
20,000< X ≤25,000	0		-	
25,000< X ≤30,000	0		-	
30,000< X ≤35,000	0		-	
35,000< X ≤40,000	0		-	
40,000< X ≤45,000	0		-	
45,000< X ≤50,000	0		-	
50,000< X ≤55,000	0		-	
55,000< X ≤60,000	0		-	
60,000< X ≤65,000	0		-	
65,000< X ≤70,000	0		-	
70,000< X ≤75,000	0		-	
75,000< X	0		-	
Total	**-**	**0.00%**	**-**	**0.00%**

Downpayment	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0≤ X ≤1,000	5876	47.718%	56,674,474.08	36.169%
1,000< X ≤5,000	2308	18.743%	27,337,903.99	17.447%
5,000< X ≤10,000	1548	12.571%	22,114,229.14	14.113%
10,000< X ≤15,000	843	6.846%	12,930,695.26	8.252%
15,000< X ≤20,000	619	5.027%	11,988,445.37	7.651%
20,000< X ≤25,000	475	3.857%	10,503,007.59	6.703%
25,000< X ≤30,000	238	1.933%	5,404,077.14	3.449%
30,000< X	407	3.305%	9,739,993.25	6.216%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Nominal interest rate band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 1%	0	0.000%	-	0.000%
1,01 to 2%	0	0.000%	-	0.000%
2,01 to 3%	0	0.000%	-	0.000%
3,01 to 4%	232	1.884%	4,635,171.19	2.958%
4,01 to 5%	946	7.682%	14,005,714.44	8.938%
5,01 to 6%	2627	21.333%	34,219,633.07	21.839%
6,01 to 7%	4523	36.731%	55,713,166.07	35.556%
7,01 to 8%	3802	30.875%	45,552,341.38	29.071%
8,01 to 9%	167	1.356%	2,342,973.56	1.495%
9,01 to 10%	10	0.081%	139,865.48	0.089%
> 10%	7	0.057%	83,960.63	0.054%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Original Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	3	0.024%	21,203.68	0.014%
7 to 12 months	100	0.812%	600,058.81	0.383%
13 to 18 months	215	1.746%	830,943.79	0.530%
19 to 24 months	931	7.561%	5,088,536.20	3.247%
25 to 30 months	734	5.961%	3,766,979.57	2.404%
31 to 36 months	1822	14.796%	15,942,823.73	10.175%
37 to 42 months	692	5.620%	5,536,187.20	3.533%
43 to 48 months	2163	17.565%	28,401,055.06	18.125%
49 to 54 months	408	3.313%	4,176,066.78	2.665%
55 to 60 months	1868	15.170%	31,521,336.02	20.117%
61 to 66 months	203	1.649%	3,167,016.04	2.021%
67 to 72 months	1396	11.337%	23,655,187.17	15.097%
73 to 78 months	235	1.908%	4,115,160.47	2.626%
> 78 months*	1544	12.539%	29,870,271.30	19.063%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Remaining Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	219	1.778%	659,257.92	0.421%
7 to 12 months	725	5.888%	2,673,290.49	1.706%
13 to 18 months	961	7.804%	5,481,099.51	3.498%
19 to 24 months	1201	9.753%	8,796,688.66	5.614%
25 to 30 months	1232	10.005%	11,614,644.77	7.412%
31 to 36 months	1369	11.117%	15,356,421.53	9.800%
37 to 42 months	1132	9.193%	15,330,048.92	9.784%
43 to 48 months	1172	9.518%	18,011,125.25	11.495%
49 to 54 months	922	7.487%	15,663,545.42	9.996%
55 to 60 months	920	7.471%	15,772,800.62	10.066%
61 to 66 months	678	5.506%	11,669,887.64	7.448%
67 to 72 months	694	5.636%	13,591,530.90	8.674%
73 to 78 months	544	4.418%	10,758,210.20	6.866%
> 78 months	545	4.426%	11,314,273.99	7.221%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Seasoning Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	3342	27.140%	47,718,247.67	30.453%
7 to 12 months	3379	27.440%	43,692,025.44	27.884%
13 to 18 months	3852	31.281%	45,944,781.08	29.322%
19 to 24 months	1643	13.343%	17,852,203.14	11.393%
25 to 30 months	67	0.544%	1,106,632.23	0.706%
31 to 36 months	11	0.089%	182,637.69	0.117%
37 to 42 months	7	0.057%	41,738.27	0.027%
43 to 48 months	5	0.041%	103,349.89	0.066%
49 to 54 months	3	0.024%	21,227.29	0.014%
55 to 60 months	1	0.008%	4,627.44	0.003%
61 to 66 months	1	0.008%	9,349.94	0.006%
67 to 72 months	1	0.008%	7,425.87	0.005%
73 to 78 months	2	0.016%	8,579.87	0.005%
> 78 months	0	0.000%	-	0.000%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Origination Date	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
2018 - Q2	0	0.000%	-	0.000%
2018 - Q3	0	0.000%	-	0.000%
2018 - Q4	0	0.000%	-	0.000%
2019 - Q1	0	0.000%	-	0.000%
2019 - Q2	0	0.000%	-	0.000%
2019 - Q3	0	0.000%	-	0.000%
2019 - Q4	0	0.000%	-	0.000%
2020 - Q1	0	0.000%	-	0.000%
2020 - Q2	0	0.000%	-	0.000%
2020 - Q3	0	0.000%	-	0.000%
2020 - Q4	0	0.000%	-	0.000%
2021 - Q1	1	0.008%	65,464.50	0.042%
2021 - Q2	0	0.000%	-	0.000%
2021 - Q3	0	0.000%	-	0.000%
2021 - Q4	3	0.024%	68,139.94	0.043%
2022 - Q1	4	0.032%	89,006.75	0.057%
2022 - Q2	19	0.154%	413,203.83	0.264%
2022 - Q3	71	0.577%	937,535.40	0.598%
2022 - Q4	669	5.433%	7,034,840.86	4.490%
2023 - Q1	1471	11.946%	16,848,847.29	10.753%
2023 - Q2	1914	15.543%	22,120,135.31	14.117%
2023 - Q3	1927	15.649%	23,783,550.16	15.178%
2023 - Q4	1755	14.252%	22,738,688.33	14.512%
2024 - Q1	1682	13.659%	22,326,782.30	14.249%
2024 - Q2	1744	14.163%	25,199,219.05	16.082%
2024 - Q3	1054	8.559%	15,067,412.10	9.616%
Total	**12,314**	**100%**	**156,692,826**	**100%**

Last Instalment Date	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
2024 - Q2	0	0.000%	-	0.000%
2024 - Q3	0	0.000%	-	0.000%
2024 - Q4	9	0.073%	32,884.46	0.021%
2025 - Q1	196	1.592%	586,914.88	0.375%
2025 - Q2	296	2.404%	1,035,260.78	0.661%
2025 - Q3	399	3.240%	1,487,469.08	0.949%
2025 - Q4	440	3.573%	2,100,099.70	1.340%
2026 - Q1	514	4.174%	3,249,558.72	2.074%
2026 - Q2	623	5.059%	4,248,786.07	2.712%
2026 - Q3	574	4.661%	4,388,666.70	2.801%
2026 - Q4	588	4.775%	5,363,707.46	3.423%
2027 - Q1	614	4.986%	5,883,089.04	3.755%
2027 - Q2	768	6.237%	8,240,525.53	5.259%
2027 - Q3	636	5.165%	7,427,394.61	4.740%
2027 - Q4	520	4.223%	6,946,495.36	4.433%
2028 - Q1	590	4.791%	7,966,572.21	5.084%
2028 - Q2	676	5.490%	9,805,146.51	6.258%
2028 - Q3	537	4.361%	8,692,189.53	5.547%
2028 - Q4	404	3.281%	6,499,997.94	4.148%
2029 - Q1	482	3.914%	8,490,706.95	5.419%
2029 - Q2	552	4.483%	9,459,536.47	6.037%
2029 - Q3	403	3.273%	7,009,603.57	4.473%
2029 - Q4	336	2.729%	5,657,310.86	3.610%
2030 - Q1	333	2.704%	5,674,193.60	3.621%
2030 - Q2	393	3.191%	7,818,510.24	4.990%
2030 - Q3	319	2.591%	6,073,501.95	3.876%
2030 - Q4	259	2.103%	5,251,264.28	3.351%
2031 - Q1	283	2.298%	5,518,188.03	3.522%
2031 - Q2	296	2.404%	6,067,715.85	3.872%
2031 - Q3	258	2.095%	5,364,733.25	3.424%
2031 - Q4	16	0.130%	352,802.19	0.225%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Object	Number of Contracts	% by Number	Volume by NPV	% by NPV
Cars	11166	90.677%	136,999,949.01	87.432%
LCV	1148	9.323%	19,692,876.81	12.568%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

Internal Rating Class	Number of Contracts	% by Number	Volume by NPV	% by NPV
3	494	4.012%	5,761,434.97	3.677%
4	2703	21.951%	24,758,771.92	15.801%
5	3437	27.911%	40,502,363.77	25.848%
6	1933	15.698%	28,186,104.37	17.988%
7	1765	14.333%	26,304,387.53	16.787%
8	1472	11.954%	22,932,001.66	14.635%
> 8	510	4.142%	8,247,761.60	5.264%
Total	**12,314**	**100.00%**	**156,692,826**	**100.00%**

3.13 Portfolio Stratifications Formula Loan

Portfolio Stratifications Formula Loan

Ticket	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
0< X ≤5,000	2	0.092%	9,000.54	0.017%
5,000< X ≤10,000	100	4.579%	792,875.55	1.539%
10,000< X ≤15,000	380	17.399%	4,640,475.01	9.010%
15,000< X ≤20,000	442	20.238%	7,385,318.35	14.339%
20,000< X ≤25,000	390	17.857%	8,432,871.25	16.373%
25,000< X ≤30,000	370	16.941%	9,656,930.00	18.750%
30,000< X ≤35,000	194	8.883%	5,901,298.51	11.458%
35,000< X ≤40,000	126	5.769%	4,449,566.34	8.639%
40,000< X ≤45,000	48	2.198%	1,907,221.23	3.703%
45,000< X ≤50,000	29	1.328%	1,290,673.64	2.506%
50,000< X ≤55,000	20	0.916%	970,672.29	1.885%
55,000< X ≤60,000	18	0.824%	985,264.33	1.913%
60,000< X ≤65,000	7	0.321%	394,468.53	0.766%
65,000< X ≤70,000	8	0.366%	495,204.71	0.961%
70,000< X ≤75,000	7	0.321%	459,147.55	0.891%
75,000< X ≤80,000	7	0.321%	514,493.61	0.999%
80,000< X ≤85,000	11	0.504%	806,110.26	1.565%
85,000< X ≤90,000	5	0.229%	414,345.22	0.804%
90,000< X ≤95,000	2	0.092%	149,604.96	0.290%
95,000< X ≤100,000	1	0.046%	86,051.05	0.167%
100,000< X ≤105,000	4	0.183%	376,245.34	0.731%
105,000< X ≤110,000	2	0.092%	175,074.84	0.340%
110,000< X ≤115,000	3	0.137%	310,425.26	0.603%
115,000> X	8	0.366%	900,734.78	1.749%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

LTV Band	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
10,01 to 15%	0	0.000%	-	0.000%
15,01 to 20%	0	0.000%	-	0.000%
20,01 to 25%	0	0.000%	-	0.000%
25,01 to 30%	3	0.137%	66,898.16	0.130%
30,01 to 35%	3	0.137%	26,083.14	0.051%
35,01 to 40%	12	0.549%	193,343.13	0.375%
40,01 to 45%	16	0.733%	395,030.52	0.767%
45,01 to 50%	44	2.015%	839,229.59	1.629%
50,01 to 55%	82	3.755%	1,716,296.88	3.332%
55,01 to 60%	123	5.632%	2,602,427.23	5.053%
60,01 to 65%	176	8.059%	3,905,361.49	7.583%
65,01 to 70%	241	11.035%	5,820,427.23	11.301%
70,01 to 75%	273	12.500%	6,835,092.64	13.271%
75,01 to 80%	243	11.126%	6,873,222.14	13.345%
80,01 to 85%	290	13.278%	7,344,194.48	14.259%
85,01 to 90%	157	7.189%	3,558,239.90	6.909%
90,01 to 95%	149	6.822%	3,633,286.24	7.054%
95,01 to 100%	372	17.033%	7,694,940.38	14.940%
> 100% !	0	0.000%	-	0.000%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Balloon Amount	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0< X ≤ 5,000	167	7.647%	1,921,879.94	3.732%
5,000< X ≤10,000	698	31.960%	11,419,523.22	22.172%
10,000< X ≤15,000	645	29.533%	14,302,289.87	27.769%
15,000< X ≤20,000	365	16.712%	10,135,264.45	19.679%
20,000< X ≤25,000	168	7.692%	5,314,136.67	10.318%
25,000< X ≤30,000	41	1.877%	1,670,847.25	3.244%
30,000< X ≤35,000	21	0.962%	1,082,474.44	2.102%
35,000< X ≤40,000	21	0.962%	1,172,631.56	2.277%
40,000< X ≤45,000	11	0.504%	627,399.52	1.218%
45,000< X ≤50,000	13	0.595%	904,065.14	1.755%
50,000< X ≤55,000	10	0.458%	703,769.63	1.366%
55,000< X ≤60,000	4	0.183%	345,432.77	0.671%
60,000< X ≤65,000	4	0.183%	309,959.08	0.602%
65,000< X ≤70,000	6	0.275%	530,910.98	1.031%
70,000< X ≤75,000	5	0.229%	490,109.07	0.952%
75,000< X	5	0.229%	573,379.56	1.113%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Downpayment	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0≤ X ≤1,000	396	18.132%	7,803,255.03	15.151%
1,000< X ≤5,000	565	25.870%	10,641,837.63	20.662%
5,000< X ≤10,000	515	23.581%	11,198,200.43	21.742%
10,000< X ≤15,000	321	14.698%	7,967,040.83	15.469%
15,000< X ≤20,000	200	9.158%	5,785,717.57	11.234%
20,000< X ≤25,000	92	4.212%	3,334,799.23	6.475%
25,000< X ≤30,000	46	2.106%	2,067,984.77	4.015%
30,000< X	49	2.244%	2,705,237.66	5.252%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Nominal interest rate band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 1%	0	0.000%	-	0.000%
1,01 to 2%	0	0.000%	-	0.000%
2,01 to 3%	0	0.000%	-	0.000%
3,01 to 4%	244	11.172%	5,672,038.80	11.013%
4,01 to 5%	290	13.278%	7,285,754.39	14.146%
5,01 to 6%	486	22.253%	11,771,682.75	22.856%
6,01 to 7%	610	27.930%	13,351,599.53	25.923%
7,01 to 8%	462	21.154%	11,110,342.89	21.572%
8,01 to 9%	78	3.571%	1,992,263.06	3.868%
9,01 to 10%	6	0.275%	133,427.70	0.259%
> 10%	8	0.366%	186,964.03	0.363%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Original Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	0	0.000%	-	0.000%
7 to 12 months	4	0.183%	101,072.65	0.196%
13 to 18 months	0	0.000%	-	0.000%
19 to 24 months	45	2.060%	791,366.78	1.537%
25 to 30 months	4	0.183%	48,123.15	0.093%
31 to 36 months	245	11.218%	5,510,647.55	10.699%
37 to 42 months	11	0.504%	240,978.13	0.468%
43 to 48 months	780	35.714%	17,872,705.05	34.702%
49 to 54 months	43	1.969%	984,929.44	1.912%
55 to 60 months	517	23.672%	12,174,630.39	23.638%
61 to 66 months	33	1.511%	906,132.60	1.759%
67 to 72 months	181	8.288%	4,371,676.20	8.488%
73 to 78 months	15	0.687%	395,418.12	0.768%
> 78 months*	306	14.011%	8,106,393.09	15.739%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Remaining Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	6	0.275%	115,498.77	0.224%
7 to 12 months	32	1.465%	609,105.48	1.183%
13 to 18 months	58	2.656%	1,069,372.85	2.076%
19 to 24 months	117	5.357%	2,584,512.18	5.018%
25 to 30 months	184	8.425%	4,054,496.83	7.872%
31 to 36 months	354	16.209%	8,414,425.44	16.337%
37 to 42 months	313	14.332%	7,005,852.07	13.603%
43 to 48 months	322	14.744%	7,175,862.51	13.933%
49 to 54 months	190	8.700%	4,688,593.82	9.103%
55 to 60 months	176	8.059%	4,462,851.55	8.665%
61 to 66 months	105	4.808%	2,503,022.32	4.860%
67 to 72 months	125	5.723%	3,201,234.50	6.215%
73 to 78 months	122	5.586%	3,321,816.57	6.450%
> 78 months	80	3.663%	2,297,428.26	4.461%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Seasoning Maturity Band	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
0 to 6 months	587	26.877%	14,684,572.11	28.511%
7 to 12 months	637	29.167%	15,537,438.64	30.167%
13 to 18 months	723	33.104%	16,375,982.01	31.796%
19 to 24 months	200	9.158%	4,100,231.73	7.961%
25 to 30 months	27	1.236%	676,285.94	1.313%
31 to 36 months	5	0.229%	70,915.81	0.138%
37 to 42 months	3	0.137%	41,414.43	0.080%
43 to 48 months	0	0.000%	-	0.000%
49 to 54 months	1	0.046%	4,043.72	0.008%
55 to 60 months	1	0.046%	13,188.76	0.026%
61 to 66 months	0	0.000%	-	0.000%
67 to 72 months	0	0.000%	-	0.000%
73 to 78 months	0	0.000%	-	0.000%
> 78 months	0	0.000%	-	0.000%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Origination Date	*Number of Contracts*	*% by Number*	*Outstanding NPV*	*Outstanding NPV %*
2018 - Q2	0	0.000%	-	0.000%
2018 - Q3	0	0.000%	-	0.000%
2018 - Q4	0	0.000%	-	0.000%
2019 - Q1	0	0.000%	-	0.000%
2019 - Q2	0	0.000%	-	0.000%
2019 - Q3	0	0.000%	-	0.000%
2019 - Q4	0	0.000%	-	0.000%
2020 - Q1	0	0.000%	-	0.000%
2020 - Q2	0	0.000%	-	0.000%
2020 - Q3	0	0.000%	-	0.000%
2020 - Q4	0	0.000%	-	0.000%
2021 - Q1	2	0.092%	22,543.79	0.044%
2021 - Q2	1	0.046%	8,870.64	0.037%
2021 - Q3	1	0.046%	8,847.84	0.017%
2021 - Q4	2	0.092%	19,760.09	0.038%
2022 - Q1	4	0.183%	84,462.86	0.164%
2022 - Q2	7	0.321%	136,147.18	0.264%
2022 - Q3	21	0.962%	604,330.45	1.173%
2022 - Q4	53	2.427%	1,017,486.69	1.976%
2023 - Q1	267	12.225%	5,491,772.95	10.663%
2023 - Q2	344	15.751%	7,852,050.29	15.245%
2023 - Q3	339	15.522%	8,099,266.89	15.725%
2023 - Q4	352	16.117%	8,545,000.35	16.591%
2024 - Q1	307	14.057%	7,448,375.00	14.462%
2024 - Q2	334	15.293%	8,569,885.44	16.639%
2024 - Q3	150	6.868%	3,585,272.69	6.961%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Last Instalment Date	Number of Contracts	% by Number	Outstanding NPV	Outstanding NPV %
2024 - Q2	0	0.000%	-	0.000%
2024 - Q3	0	0.000%	-	0.000%
2024 - Q4	1	0.046%	62,903.80	0.122%
2025 - Q1	5	0.229%	52,594.97	0.102%
2025 - Q2	12	0.549%	154,230.95	0.299%
2025 - Q3	20	0.916%	454,874.53	0.883%
2025 - Q4	15	0.687%	248,291.63	0.482%
2026 - Q1	39	1.786%	752,177.22	1.460%
2026 - Q2	51	2.335%	1,004,000.64	1.949%
2026 - Q3	67	3.068%	1,591,721.76	3.090%
2026 - Q4	47	2.152%	1,072,425.72	2.082%
2027 - Q1	126	5.769%	2,479,521.60	4.814%
2027 - Q2	191	8.745%	4,580,052.72	8.893%
2027 - Q3	154	7.051%	3,910,047.16	7.592%
2027 - Q4	170	7.784%	3,709,981.44	7.203%
2028 - Q1	152	6.960%	3,446,016.87	6.691%
2028 - Q2	183	8.379%	4,286,017.08	8.322%
2028 - Q3	141	6.456%	2,905,247.38	5.641%
2028 - Q4	97	4.441%	2,416,594.74	4.692%
2029 - Q1	95	4.350%	2,261,152.02	4.390%
2029 - Q2	101	4.625%	2,588,181.97	5.025%
2029 - Q3	82	3.755%	2,138,307.72	4.152%
2029 - Q4	55	2.518%	1,329,464.90	2.581%
2030 - Q1	48	2.198%	1,121,553.25	2.178%
2030 - Q2	77	3.526%	1,973,064.95	3.831%
2030 - Q3	48	2.198%	1,217,711.79	2.364%
2030 - Q4	52	2.381%	1,489,455.68	2.892%
2031 - Q1	69	3.159%	1,801,209.56	3.497%
2031 - Q2	67	3.068%	1,933,243.54	3.754%
2031 - Q3	19	0.870%	524,027.56	1.017%
2031 - Q4	0	0.000%	-	0.000%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Object	Number of Contracts	% by Number	Volume by NPV	% by NPV
Cars	2088	95.604%	49,080,384.91	95.294%
LCV	96	4.396%	2,423,688.24	4.706%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

Internal Rating Class	Number of Contracts	% by Number	Volume by NPV	% by NPV
3	345	15.797%	7,301,342.90	14.176%
4	476	21.795%	10,385,846.53	20.165%
5	429	19.643%	10,556,771.43	20.497%
6	252	11.538%	6,136,349.12	11.914%
7	268	12.271%	6,894,744.60	13.387%
8	318	14.560%	7,955,262.41	15.446%
> 8	96	4.396%	2,273,756.16	4.415%
Total	**2,184**	**100.00%**	**51,504,073**	**100.00%**

HISTORICAL PERFORMANCE DATA

Data on the historical performance of receivables originated by CAAB are made available as pre-pricing information by means of the European Data Warehouse in its function as a securitisation repository. These historical data are substantially similar to those of the Receivables comprised in the Portfolio pursuant to, and for the purposes of, Article 22 paragraph 1 of the European Securitisation Regulation, given that (i) the most relevant factors determining the expected performance of the underlying exposures are similar and (ii) as a result of the similarity referred to in paragraph (i) above, it could reasonably have been expected, on the basis of the indications such as past performance or applicable models, that over the life of the Transaction, their performance would not be significantly different.

WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Notes refers to the average amount of time that will elapse from the Issue Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

(a) the Notes are issued on 4 November 2024;

(b) the first Payment Date will be 23 December 2024 and thereafter each 21st calendar day of each month;

(c) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;

(d) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;

(e) no Purchased Receivables are repurchased by the Originator;

(f) the Portfolio Repurchase Option is exercised;

(g) the initial amount of each Class of Notes is equal to the corresponding Notes Outstanding Amount as set forth on the front cover of this Prospectus; and

(h) no Early Amortisation Event occurs, Amortisation Period starting on the Payment Date falling on 21 February 2025 (included).

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

Notes Average Life and Expected Maturity

Weighted Average Life (yr)	0% CPR	5% CPR	10% CPR	15% CPR
Class A Notes	2.64	2.42	2.22	2.04
Class B Notes	2.91	2.74	2.57	2.42
Class C Notes	2.91	2.74	2.57	2.42
Class D Notes	2.91	2.74	2.57	2.42
Class E Notes	2.91	2.74	2.57	2.42
Class M Notes	2.91	2.74	2.57	2.42
Class X Notes	0.25	0.25	0.25	0.25
Expected maturity Classes A through M Notes	September 2029	June 2029	March 2029	December 2028
Expected Maturity Class X Notes	May 2025	May 2025	May 2025	May 2025

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

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

COLLECTION POLICY

The following is an overview of the credit and collection policies of the Originator which must be complied with in respect of the servicing of the Purchased Receivables and the Related Collateral by the Servicer. This Collection Policy forms an integral part of the Conditions of the Notes.

Terms and definitions used in this context can deviate and do not equal the defined definitions set out in the Transaction Definitions Schedule

1. DEALER APPOINTMENT AND MANAGEMENT

The manufacturer / importer (Ferrari, Aston Martin, Lotus, Morgan, McLaren, Hedin, K & W) in Germany are represented through a network of 56 main dealers which are financed by CA Autobank. To support and to steer the dealer network from a CA Autobank perspective, there are up to 17 regional managers active all over Germany who are employed at CA Autobank.

Beside the captive business based on cooperation with manufacturer / importer a big part of wholesale business is the provision of financing offers for the former FCA (Stellantis) partners as well as manufacturer-independent multi-brand or used vehicle dealers. Of the 360 FCA main dealers to date, around 200 were convinced of the advantages of further cooperation with CA Autobank. In total, we offer corresponding wholesale financing products to 356 dealers.

The manufacturer / importer (Erwin Hymer Group, Knauss Tabbert Group, Group Pilote, Carthage, Concorde, Mooveo, Robeta, Wingamm) in Germany are represented through a network of 571 main dealers which are financed by CA Autobank. To support and to steer the dealer network from a CA Autobank perspective, there are 5 regional managers active all over Germany who are employed at CA Autobank.

The dealer is the initial contact point for the retail customer. The dealer financing department administrates the appointment and monitoring of dealers as well as the management of the dealers' credit limits.

The Dealer Incentive Program (DIP) of CA Autobank has the purpose to stimulate retail financing business by granting additional benefits to the dealers in relation to the number and volume of contracts being submitted. In return falling volumes of provided retail contracts will cause less incentive benefits for the dealer. The amount and number of additional benefits is determined by a specific "benefit matrix". The higher retail volumes the more advantages are provided to the dealer, e. g. lower stock financing interest rates, reduced fees for car title handling, advanced cash payments, etc.

2. LOAN ORIGINATION

Customers apply for car loans through the dealer network in order to finance the purchase price of a new or used car.

The Originator follows the processes and regulations outlined in the Corporate Credit Manual of CA Auto Bank and in the process documentation of the Originator. With the dealer network of Aston Martin, Lotus, EHG, Vinfast, Lucid, Tesla, McLaren, Pilote and Knaus Tabert Group the business model of CA Auto Bank has been diversified.

In October 2017 the new revised Minimum Requirements for Risk Management (MaRisk) became effective. This framework provides rules regarding the organizational and operational structure for credit business of credit institutions. It covers processes for identifying, assessing, treating, monitoring and communicating risks.

The Originator operates an automated credit approval system (AKE) through which loan applications, received electronically from a point of sale ('GINA') terminal located in the dealer's premises, are processed. The AKE usually sends a response to the dealer by fax / email within two to five minutes after the request is sent. Any applications that do not meet the criteria for the AKE are processed manually by a credit analyst.

The dealer uses GINA to input the data required for the loan request. GINA is a web-based application. A separate User ID and access is set up for each salesman. The loan request is received by the originator via web-based data transfer and allocated to one of five service teams responsible for different functions. All service teams are located centrally in Heilbronn.

3. CREDIT APPROVAL PROCESS

3.1 Private Customers & Sole Traders

The following steps are performed (whether automatically or manually) to arrive at a credit decision for private customers and sole traders.

(A) Completeness Check

The GINA system checks if the data includes all required information (personal and financial). If necessary, the credit analyst contacts the dealer to complete or correct the information submitted.

(B) Previous History

The incoming loan request files are automatically downloaded by GINA into the Originator's BBUS underwriting system. The underwriting system automatically checks, if the customer is an existing or former customer, examines the customer's previous payment record and assigns a contract number to it. An unsatisfactory previous record results in a red flag. The customer's profession, salary etc. is checked; certain professions, e.g. unemployed, must be processed manually and hence receive a red flag in the AKE.

(C) Online Credit Bureau Check

SCHUFA (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information, which is used when assessing the credit history of private customers and sole traders. Banks and credit institutions report current accounts, mortgages, loans, credit cards and any other financing contracts as well as any negative information. Providers of telecommunication services also provide negative information.

The system automatically accesses the applicant's SCHUFA records via a direct electronic link to SCHUFA. SCHUFA checks the customer's history regarding the two points below and automatically sends the results to the CA AUTO BANK System:

(1) If the customer has a bad payment record, he/she is given a red flag, no previous record results in a yellow flag, a clean record is rewarded with a green flag.

(2) SCHUFA discloses all of the customer's outstanding borrowings. If the information supplied on the loan application is incomplete or inaccurate compared with the data recorded in the SCHUFA system, the customer is allocated a red flag.

(3) SCHUFA also reports the applicant's total monthly commitments under different financing contracts. The system automatically includes this figure in the calculation of the customer's disposable income (see step (D) (*Disposable Income Calculation*)).

The credit analyst also sees a customer's internal SCHUFA score, which splits up customers into different categories. The SCHUFA score is used as an additional criterion for the credit decision.

(D) Disposable Income Calculation

The Originator's IT system calculates the applicant's disposable income. The calculation takes into account:

(1) net income;

(2) an allowance for general living expenditure (including all members of the household);

(3) an allowance for maintaining the vehicle;

(4) Monthly payments of the requested loan; and

(5) any other financial commitments (e.g. rent, mortgage payments, insurance payments, financial commitments according to the SCHUFA report).

Prior to the disbursement of the loan a separate analysis of the customer’s creditworthiness is undertaken on the basis of his/her income certificate, tax return or available financial statements. A sufficient income is approved once the certified income is higher than the running expenses for the borrower (including household expenses, other financial obligations).

(E) Credit Scoring and Internal Rating

The Originator used credit scoring since 1993. The scorecards were developed in co-operation with various providers. Currently, the banking Group has installed a development unit, which allows a pure internal development of scorecards. Separate scorecards exist for commercial and private customers and the scoring system takes into account the most discriminating variables. The results of the scorecards are checked on a regular basis.

The underwriting system automatically determines the credit score resulting in a green, yellow or red flag. If approval is subject to a guarantee being provided, the guarantor is subject to the same approval procedure as described above. The credit analyst also takes additional risk factors (e.g. short employment history) into consideration, which needs to be addressed by compensating factors such as lower loan to value ratios, guarantees or insurance.

(F) Check before disbursement

As soon as the car title and other documentation have been received from the dealer by mail, the funding is released directly to the dealer’s account (thus negating any risk of the customer not using the financing for the purpose intended).

However, in case the dealer goes bankrupt, CA Auto Bank still has a claim of 100% of the outstanding against the borrower. In case the documentation is received and processed by the end of day, the disbursement occurs at that night. Any loan finalized after that cut-off time is paid out at the following business day.

Based on the application scoring results in the underwriting process, the scoring results are transferred to an internal risk classification system ('Internal Rating') according to the meanwhile voluntarily application of the MaRisk requirements in section BTO 1.4. The classification results are an integral part of the risk monitoring and risk reporting processes.

The scoring information is mapped to a common master rating scale with 13 grades applied not only for application rating but also for behavioral rating. For each level, a different probability of default (PD) is assigned.

The assigned PDs are "Target-PDs" in the sense that the realized PD should always be below that value. Due to the currently favorable economic environment the realized PDs are considerably below the target PD.

The mandatory introduction of the new SCHUFA rating V3.0 with a strongly increased discrimination ability higher than 0.6% made a complete recalibration in 2018 necessary leading consequently stronger populating the medium and better rating classes. The worse rating classes 10 and lower comprise less than 1.5% for balloon financing.

3.2 Commercial customers

The loan requests from commercial customers are processed via GINA. The steps taken to determine a credit decision for commercial customers are similar to those outlined before but with some additional features / changes:

- the legal entity of the company needs to be established;
- the credit analyst in general requests third party information to base the credit decision on; the information requested depends on the size of the total exposure to the customer:
    - if greater than EUR 50,000 - reference from a credit bureau for companies, (for example "Credit reform", "*Bürgel*");
    - if greater than EUR 90,000 - bank information/references;
    - if greater than EUR 250,000 - the company's financial statements (income & balance sheet).

3.3 Credit Analyst's Performance & Authorisation Limits

Approval Authorisation Chart

1. Single lines of authority	**Exposure Amount**
Underwriter	€ 50 K - € 70 K
Experienced Underwriter	€ 90 K - € 180K
Deputy Underwriting Manager	€ 250 K

Underwriting Manager	€ 250 K
2. Managing Board (Local Credit Committee)	€ 1,5 M
3. Supervisory Board	> € 1,5 M

3.4 Loan Type Description

(A) The Receivables

The receivables to be securitized consist of monetary obligations (being "Receivables") of borrowers which have their registered office or are resident in the Federal Republic of Germany in respect of loans originated by the Originator for the purchase of vehicles. These receivables are implemented on the basis of the standard terms and conditions of the Originator set out in each loan agreement for a fixed term.

The receivables to be acquired by the issuer are generally interest bearing and the amount of interest includes both lender's fees and expenses and any commissions charged. However, in certain cases the Originator may elect to grant non-interest bearing loans (subsidized by the manufacturer) which are loans where the effective rate of interest payable by a borrower may be zero.

Payments of principal and interest are made in fixed monthly instalments over the term of the loan.

According to the Originator's standard terms and conditions a loan for the purchase of a vehicle may be structured as:

(1) "Classic Loan" repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan; or

(2) PCP ("Formula Loan") which is structured equal to the 'Balloon Loan'. The borrower under a PCP has to enter into a repurchase agreement with the dealer (*Zusatzvereinbarung über den Rückkauf eines Fahrzeugs*) under which the dealer agrees to repurchase the vehicle at maturity. The dealer agrees to pay the balloon amount to the Originator. However, the liability of the borrower is independent of the dealer's situation. In short, even if the dealer goes bankrupt CA Auto Bank has got a claim against the borrower; or

(3) "Balloon Loan" (*Maßkredit*) with monthly instalments of equal amounts throughout the term of the loan with a substantial portion of the outstanding principal under the loan being repaid in a single bullet at maturity (the "**Balloon**"). This last instalment is calculated similar to the residual value of a leasing contract depending on mileage and duration of the contract.

(B) The Balloon Exposure

The balloon of a "Formula" and a "Balloon Loan" is generally calculated using residual value tables. These tables estimate a future value for the vehicle based on age in years and number of kilometres driven.

Quarterly RV Committee (participants: Country Manager, CFO, Credit / Repossession, Risk, M&S, RV Manager)

(1) residual values based on Eurotax Schwacke / Autovista; and

(2) additional adjustments of RVs based on expertise from own used car sales bourse and external car bourses.

At the end of the contract there is a recalculation of mileage. The difference of the mileage calculation is refunded or charged according to the calculated figures in the contract. Damages are charged as well.

With a few exceptions all customers pay each instalment by direct debit. For direct debit there is always a SEPA-Mandate required, which is part of the standard loan agreement documentation.

3.5 Collections & Recovery Policies

(A) Payment Methods

All borrowers whose loans are included in the Originator's assets to be securitized pay monthly instalments by direct debit.

The direct debit authorization form is part of the standard loan agreement. Instalments are mostly paid on the 5th, 10th, 15th, 20th or 25th of each calendar month, however, instalments may also be paid on any day on which banks are open in Heilbronn. If any of these dates fall on a day that is not a business day for banks in Germany, the relevant instalment date is deferred to the next business day.

Reasons for rejected direct debits are clarified at first via telephone call by the Originator in order to prevent any potential fraud and to address the problem for non-payment immediately.

(B) Prepayments

In the event that any prepayment is made under a loan such amount is immediately credited to the relevant account once identified by the CA Auto Bank. Following receipt of any such amount the servicer consults the relevant obligor as to how the prepayment should be applied to reduce the instalments outstanding. In a few cases the obligor may require CA Auto Bank to return the amount of the overpaid amount. CA Auto Bank updates the entry recorded in the Originator's ICT system in line with the agreement reached with the obligor.

(C) Shortfalls

Any shortfall in the amounts paid by borrowers under their direct debit arrangements takes up to two days following an instalment date to be confirmed as a non-payment of the amount due under a loan.

(D) Delinquent / Defaulted Receivable

Delinquent Receivable means each Receivable (other than a Defaulted Receivable) in relation to which a Borrower has failed to timely pay at least one Instalment (or any other sum) due pursuant to the relevant Loan Agreement, provided that:

(1) the unpaid amount is higher than EUR 15

(2) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Credit and Collections Policies; and

(3) such Receivable continues to be classified as such.

Defaulted Receivable means each Receivable arising from a Loan Agreement:

(1) in relation to which a Borrower has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Loan Agreement, provided that:

(a) the unpaid amount is higher than EUR 100 and 1% of the outstanding balance of the Borrower), and

(b) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Credit and Collections Policies and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the CA AUTO BANK System of the oldest continuous overdue;

(4) in relation to which the relevant Borrower is insolvent, or the Servicer has determined that such Receivable cannot be collected, or legal proceedings have been commenced for its collection; or

(5) written-off by the Servicer in accordance with the Credit and Collections Policies.

(E) Arrears Management & Enforcement Procedures

The collection department has three divisions: collections (power dialer, direct & legal), special & legal collections and car repossessions & sales.

Enforcement procedures only commence, if arrears > € 15 all collection activities are performed and recorded in the Common Retail Financing System (CRFS).

There are various procedural steps which have to be undertaken at different stages:

(1) Phone collection

The Originator uses a "power dialer" phone collection system to contact a customer immediately after a payment becomes overdue. The "power dialer" system dials the numbers of several customers simultaneously on Mondays to Fridays from 08:00 to 21:00 and on Saturdays from 09:00 to 15:00. When a borrower answers the call, he is put through to one of twenty (20) collectors and the borrower's details appear on the screen immediately. The collector asks for the reason for the non-payment and the borrower is given a deadline to pay within the next thirty (30) days. In general, 5% of non-payments are due to technical banking errors, which can be quickly rectified.

In certain cases the instalment plan may be rescheduled as a consequence of changed customer circumstances. The authorization of the credit analyst to do this with a superior's approval depends on the amount and number of instalments overdue. Phone collection efforts may continue for up to sixty (60) calendar days from the instalment date on which the non-payment occurred.

(2) Direct collection

Reminders are automatically generated and sent within fifteen (15) days from the due date of a missed payment and are subsequently sent at regular intervals

until the termination of the loan agreement or the date on which an alternative arrangement is concluded between the Originator and the borrower.

The direct collection is performed by a specialized department within the Originator. The department's involvement commences thirty (30) days after the relevant instalment date. The department's task is to co-ordinate all written correspondence with the borrower and its objective is to cure the default under the loan. This may include agreeing revised payment schedules with the borrower. The Originator monitors the performance of the collection teams and individual collectors on a monthly basis.

(3) Door Knocking

Where the Originator is unable to reach customers via the "power dialer" system (usually because the telephone number is incorrect), the customer is assigned to an external agency which handles the delinquent contracts until the cancellation and repossession stage.

The external agency first initiates a manual dunning letter. If the customer fails to respond, the external agency seeks the correct telephone number or – if necessary – the new address and starts the collection activities. This may be done partially by phone and partially by visiting the customer following undercover investigations.

(4) Termination

If the phone collection and direct collection activities are not successful, the loan agreement is terminated as soon as possible. Collection staff, may agree promises (a commitment from the obligor to pay in a short time frame) anytime after the termination of the loan agreement.

Under German law, two weeks notice of the cancellation of a contract for private customers must be given and the cancellation may only occur if, for loans with an original term of less than thirty six (36) months, 10% of the initial loan amount is delinquent and, for loans with an original term of more than thirty six (36) months, 5% of the initial loan amount is delinquent. For commercial customers a contract may be cancelled if one instalment is overdue. The termination is only linked to the amount and not to a certain term.

(5) Vehicle Recovery and Resale

The Originator retains the vehicle registration certificate (ZBII). A vehicle purchased under a defaulting loan is usually recovered by one of three external agencies used by the Originator as soon as practical after the contract is terminated. The agency receives a fixed success fee of EUR 230 per car.

Historically, the borrower surrendered the vehicle voluntarily in most of the cases. If the borrower refuses to hand over the vehicle, a standard court procedure is used and normally the completion of the recovery process approximately takes sixty (60) days. The recovered vehicle is then valued by an independent assessor and the borrower is informed about the valuation. The borrower is given the opportunity to find a buyer within ten (10) days. Simultaneously, the Originator offers the vehicle via a used-car internet portal to its dealer network as well as other used car dealers. The vehicle is sold to the highest bidder.

Past experience has shown that total recoveries from defaulted loans are stable between 70% and 80%.

Vehicles are repossessed starting fifteen (15) days from the date a loan agreement is terminated. In general, no court proceedings are needed to repossess a vehicle, as the Originator holds the ownership documents (*Kraftfahrzeugbrief/ Zulassungsbescheinigung Teil 2*).

(6) Legal Proceedings

Following the sale of the vehicle the loan is passed to the legal department, which calculates the remaining outstanding considering the received remarketing price.

If the customer fails to pay the outstanding amount there are two possible courses of action:

(a) sale of bad debts, if the conditions of agreement with the bad debt purchaser are fulfilled (e.g. address of customer is known, customer is not insolvent). The account is then closed and the remaining amount outstanding is written off;

(b) if the outstanding receivables are uncollectable, e.g. the customer has died, they are written off. The recovery process then ceases and the contracts are archived.

The Originator chooses to involve external agencies in the collection process to focus on its core business.

Any recovery costs incurred by the Originator are passed on to the customer; these may include:

- Interest on delayed payment (as per German law)
- Cost of dunning letters
- Cost of door knocking
- Repossession of the car
- Judicial dunning procedure
- Appraisal of car
- Legal fees

THE ISSUER

1. GENERAL

1.1 The Issuer has been registered under the name of Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l., a company with limited liability (*société à responsabilité limitée*) incorporated under the laws of The Grand Duchy of Luxembourg as a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"), having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg (telephone number: +352 26 44 91), registered with the Luxembourg trade and companies register under number B288454. The legal entity identifier ("**LEI**") of the Issuer is 213800WQKYRCMTF4FR47.

1.2 The authorised share capital of the Issuer is EUR 12,000 (the "**Shares**").

1.3 The Issuer is not related to CAAB. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

2. FOUNDATION, OWNERSHIP

2.1 The Issuer was established on 1 August 2024 and registered with the Luxembourg trade and companies register under number B288454 under the name of Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l..

2.2 The sole shareholder of the Issuer is Stichting ABEST 23, which is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Basisweg 10, 1043 AP, Amsterdam, The Netherlands. Stichting ABEST 23 is registered with the trade register of the Chamber of Commerce in Amsterdam under number 94358850.

The shareholder is a foundation (*stichting*) set-up under the laws of The Netherlands by Intertrust Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands, its office address at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Dutch trade register under file number 33226415.

3. PURPOSE

3.1 Pursuant to Article 5 of the Issuer's articles of association, the Issuer's corporate purpose is to enter into and carry out transactions as permitted under the Luxembourg Securitisation Law, in particular to:

(A) subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by undertakings for collective investments, real estate funds, funds of any kind, trusts, international institutions or organisations, sovereign states, public and private companies;

(B) acquire, by any means, claims, structured deposits, receivables or other payment rights;

(C) acquire diversified payment rights, payment order rights, or any other rights which may arise from the issuance, receipt or performance of payment orders;

(D) sell, transfer, assign, charge, pledge or otherwise dispose of its assets in such manner and for such compensation as its board or any person appointed for such purpose shall approve at such time;

(E) in the furtherance of its object, manage, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of Article 61(3) of the Luxembourg Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by it;

(F) in the context of the management of its assets, enter into securities lending transactions, repo agreements and including, but not limited to, other techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks;

(G) enter into and perform derivatives transactions (including, but not limited to swaps, futures, forwards and options, derivatives and repurchase) and any similar transactions;

(H) issue bonds, notes, participating certificates or any other form of debt securities (including by way of participation interest) the return or value of which shall depend on the risks acquired or assumed by it; and

(I) enter into loan agreements as borrower or lender within the limits of the Luxembourg Securitisation Law.

3.2 The Issuer will not issue securities to the public on a continuous basis, as defined in the Luxembourg Securitisation Law.

4. MANAGERS OF THE ISSUER

Pursuant to Article 10 of the Issuer's articles of association, the Issuer is managed by one or more managers appointed by the shareholder(s) for an undetermined term. If several managers are appointed, they constitute the board of managers. The shareholder(s) of the Issuer may also decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. The Issuer is represented by, in the case of a sole manager, such sole manager, or in case of plurality of managers, by two managers or, if applicable, by one class A manager and one class B manager.

As at the date of this Prospectus the managers of the Issuer are:

(A) Paolo Perin, with professional address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;

(B) Alia Hkiri, with professional address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;

(C) Serena Munerato, with professional address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The managers, as full-time employees of Intertrust Luxembourg S.à r.l. at the managerial level, are in charge of leading teams of legal/corporate or accounting profiles in the capital markets department administrating a vast portfolio of securitisation vehicles and issuers of debt securities.

The managers have mandates also in other special purpose vehicles and are supported in fulfillment of their mandates by Intertrust Luxembourg S.à r.l. to which certain services, including corporate administration, corporate secretarial and tax compliance, are outsourced. The members of the board rely on the support of legal, corporate tax and financial professionals of the Intertrust team.

5. CAPITAL OF THE ISSUER

The registered share capital of the Issuer being the only authorised capital amounts to EUR 12,000 and consists of 12,000 fully paid-in shares of EUR 1. Besides the registered share capital of EUR 12,000 no other amount of any share capital has been agreed to be issued.

6. CAPITALISATION OF THE ISSUER

Other than the share capital in the amount of EUR 12,000, as at the date of this Prospectus, the Issuer does not have any claims against any credit institutions.

Save for the Notes to be issued, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but un-issued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

7. ANNUAL FINANCIAL STATEMENTS OF THE ISSUER

The financial year end in respect of the Issuer is 31 December of each year, except for the first financial year which will end on 31 December 2025. The Issuer will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

8. AUDITORS OF THE ISSUER

It is intended to mandate PricewaterhouseCoopers Société coopérative with its office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Luxembourg as auditor of the Issuer. Audits conducted in accordance with auditing standards are generally accepted in Luxembourg. PricewaterhouseCoopers Société coopérative is a member of the Institut des Réviseurs d'Entreprises.

9. CORPORATE ADMINISTRATION OF THE ISSUER

The managers manage the current operations of the Issuer. The Corporate Servicer has agreed to perform administration, accounting, secretarial and office services according to the Corporate Services Agreement.

10. COMMENCEMENT OF OPERATIONS

Since the date of its incorporation, the Issuer has not commenced any business and no financial statements have been drawn up yet. The Issuer has only engaged in any preparatory steps (i.e. the corporate authorisation of the (i) issue of the Notes, (iii) the execution of the Transaction Documents and (iv) matters which are incidental or ancillary to the foregoing) with respect to the Transaction.

11. LITIGATION

The Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since its incorporation (on 1 August 2024), which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

12. MATERIAL CHANGE

There has been no material adverse change in the financial position of the Issuer since its incorporation on 1 August 2024.

THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY

The information appearing in this Section has been prepared by CAAB. The Originator/Servicer/Swap Counterparty confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. GENERAL ECONOMIC ENVIRONMENT AND NEW CAR REGISTRATIONS

In 2023, after the end of the government support for Corona, the GDP suffered and turned to a negative -0.3%. For 2024, GDP is forecasted by the German government to a positive return to + 0.3% and in 2025 to 1%.

The unemployment rate in 2023 was 5.7% on average (as end of the year). Unemployment is predicted to slightly increase to 6.0% for 2024.

Inflation Germany: The inflation rate in 2023 reached a high rate of 5.9%. For 2024, a significant decrease to 2.3% is forecasted.

Insolvencies in Germany: In 2023 the number of commercial insolvencies filed rose to 18,100 (+23% compared to 2022), which can be interpreted as a return to a level before Corona supporting measures from government. Estimations from Creditreform experts forecast another 30% increase for the year 2024.

The weak demand, high energy prices, higher financing costs and geopolitical risks is putting a burden on companies and also on private customers.

Instead, this seemed not to have a big impact on the new business at CAAB in 2023.

The new volumes raised up to EUR 1.531 bn which is the level of 2019 and in the first five (5) months of 2024 EUR 760 bn of new volumes were originated. Main driver of the business was Tesla (not part of the securitized portfolio) and Multibrand.

New car registrations in Germany (2023):

2.84 mio. total new car registrations in 2023 (+7.3% vs. 2022)

SUV segment with a 30.1% share again on a high level in 2023

2023 is not yet on the same level as 2019 (before Corona Crisis)

2. INCORPORATION, REGISTERED OFFICE AND PURPOSE

2.1 CAAB is a bank incorporated under the laws of Italy, registered with the Registro delle imprese of Turin under 08349560014, having its registered office at Corso Orbassano 367, 10137 Turin, Italy, acting through its German branch registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 786142 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany.

2.2 The purpose of the company is, *inter alia*, the granting of loans according to Section 1 para. 1 no. 2 German Banking Act (*Kreditwesengesetz*) and the mediation of financial services. The Originator is a branch falling under § 53b German Banking Act according to BaFin (German banking regulator) and subject to the regulations and supervision of the European Central Bank in Frankfurt and Banca d'Italia in Rom.

2.3 The Originator was founded in Berlin in 1929. The company relocated to Heilbronn in 1948, is licensed under the German Banking Act and had 229 employees as of December 2023 at the present location Salzstraße 138, 74076 Heilbronn. The Originator has securitisation experience through the issuance of several auto ABS since 2001.

2.4 The Originator's strategy is focused on a high and extensive level of customer and dealer satisfaction for all their partners with the brands of the former FCA (Stellantis) partners as well as manufacturer-independent multi-brand or used vehicle dealers, Aston Martin Lagonda, Morgan Motor Company, K & W, AGT, Ferrari, McLaren, Hedin, Lotus, Erwin Hymer Group, Group Pilote, Knaus Tabbert Group, Carthago, Concorde, Mooveo, Robeta, Wingamm. This ensures that the group continues to provide financial stability and a healthy diversification in financing business.

2.5 The Originator offers financing products for new and used vehicles to private and commercial customers as well as intermediation of automotive insurances. Furthermore, the Originator offers dealer financing to its dealer network.

3. HISTORY

3.1 CAAB, Germany's second-oldest automotive finance company, celebrated its 90th anniversary in 2019. Based in the city of Heilbronn for seventy-five years, the bank is a well-known provider of financial services in the automotive sector throughout Germany. In 2022 CAAB became a branch of CAAB S.p.A., Italy. Crédit Agricole Consumer Finance has been the 100% owner of the renamed CAAB S.p.A. since April 2023. CAAB is an independent automotive bank, a so-called non-captive. With its past as a manufacturer bank of the FCA Group (renamed Stellantis Group in July 2020) it also has in-depth knowledge of the captive business.

3.2 CAAB is wholly owned by CAAB S.p.A "A- /Positive/ F1" by Fitch and "Baa1 Negative Longterm" by Moody's. CAAB S.p.A. operates under the Italian Banking Act and is supervised by the European Central Bank as a "significant" financial institution for prudential purposes, within the framework of the Crédit Agricole Group. CAAB S.p.A. is now owned 100% by Crédit Agricole S.A., acting through its fully controlled subsidiary Crédit Agricole Consumer Finance S.A.

3.3 The CAAB Group may rely on the availability of its shareholder Crédit Agricole S.A to fund the CAAB Group's financial requirements, thus managing any liquidity risk effectively. CAAB is one of the largest specialized auto finance companies operating in Europe, diversified across products, geographies and brands.

There are two (2) business lines:

- Retail financing which includes loan and leasing; and
- Dealer financing,

which have been combined under a single management pursuant to CAAB S.p.A. with the aim to provide the dealers network with highly competitive and integrated financing products for its retail customers as well as to meet each dealer's own financing needs.

3.4 CAAB is not affiliated to the Issuer.

THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER

Intertrust (Luxembourg) S.à r.l. is a provider of corporate services, including independent directors, corporate governance and accounting services to SPVs. Intertrust (Luxembourg) S.à r.l. is a company incorporated with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg and registered under registration number B103123, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg. Intertrust (Luxembourg) S.à r.l. has a business licence as professional of the financial sector including domiciliation agents (*Domiciliataires de Sociétés*) and is supervised by the CSSF.

The sole shareholder of Intertrust (Luxembourg) S.à r.l. is Intertrust Topholding (Luxembourg) S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing and organised under the laws of the Grand Duchy of Luxembourg with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, being registered with the Luxembourg Register of Commerce and Companies under number B 173.039.

The information in the preceding paragraphs has been provided by Intertrust (Luxembourg) S.à r.l. for use in this Prospectus and Intertrust (Luxembourg) S.à r.l. is solely responsible for the accuracy of the preceding two paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Corporate Servicer (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Corporate Servicer, no facts have been omitted, the omission 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 hereof. Except for the preceding two paragraphs, neither Intertrust (Luxembourg) S.à r.l. in its capacity as Corporate Servicer nor any of its affiliates have been involved in the preparation of, and they do not accept responsibility for, this Prospectus.

Intertrust Luxembourg S.à r.l. is part of Corporation Service Company (CSC), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at https://www.cscglobal.com/cscglobal/home/. Such website does not form part of this Prospectus.

THE PRINCIPAL PAYING AGENT / THE ACCOUNT BANK

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 225 Liberty St New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management. Additional information is available at bnymellon.com. Such website does not form part of this Prospectus.

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.

To the best knowledge and belief of the Issuer, the above information about the Principal Paying Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Principal Paying Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading. The Bank of New York Mellon is not affiliated to the Originator or the Issuer.

THE TRUSTEE / THE DATA TRUSTEE

CSC Trustees GmbH has been appointed as Trustee under the Trust Agreement and as Data Trustee under the Data Trust Agreement.

CSC Trustees GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under the registration number HRB 98921, whose registered office is at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, will provide trustee services to the Noteholders pursuant to the Trust Agreement and the English Security Deed, and will provide the data trustee services pursuant to the Data Trust Agreement.

CSC Trustees GmbH is part of Corporation Service Company (CSC), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at https://www.cscglobal.com/cscglobal/home/.

The information in the foregoing paragraphs regarding the Trustee and the Data Trustee has been provided by CSC Trustees GmbH. CSC Trustees GmbH is solely responsible for the accuracy of the preceding paragraphs provided that, with respect to any information included herein and specified to be sourced from the Trustee and the Data Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Trustee and the Data Trustee, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraph, CSC Trustees GmbH in its capacity as Trustee and Data Trustee, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY

Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (Code de commerce).

Crédit Agricole Corporate and Investment Bank is registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIREN 304 187 701 and its registered office is located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex.

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (Code Monétaire et Financier). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (Code Monétaire et Financier), particularly the provisions relating to the activity and control of credit institutions and investment service providers.

Crédit Agricole Corporate and Investment Bank acts in Italy through its Milan branch, with office at Piazza Cavour, 2, 20121 Milan, Italy, authorized pursuant to article 13 of the Banking Act and enrolled with the register of banks held by the Bank of Italy under number 5276.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its two main activities are financing activities and capital markets and investment banking. Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance shipping finance, acquisition finance, real estate finance and international trade. Capital markets and investment banking covers capital market activities (interest rate derivatives, foreign exchange, debt markets), treasury activities and investment banking activities (mergers and acquisitions and equity capital markets).

Crédit Agricole Corporate and Investment Bank also runs an international wealth management business in Europe, the Middle East, Asia Pacific and the Americas.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A+" by Standard & Poor's Rating Services, "Aa3" by Moody's and "AA-" by Fitch Ratings at the date of this Prospectus.

The short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A-1" by Standard & Poor's Rating Services, "P-1" by Moody's and "F1+" by Fitch Ratings as at the date of this Prospectus.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website (being, as at the date of this Prospectus, www.ca-cib.com). Such website does not form part of this Prospectus.

THE INFORMATION CONTAINED HEREIN RELATES TO EACH OF THE CALCULATION AGENT AND THE STANDBY SWAP COUNTERPARTY AND HAS BEEN OBTAINED FROM THE CALCULATION AGENT AND THE STANDBY SWAP COUNTERPARTY. THE DELIVERY OF THIS PROSPECTUS SHALL NOT CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE

STANDBY SWAP COUNTERPARTY AND THE CALCULATION AGENT SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED OR REFERRED TO HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

RATING OF THE NOTES

1. The Class A Notes are expected to be rated AAAsf by Fitch and Aaa(sf) by Moody's. The Class B Notes are expected to be rated AA+sf by Fitch and Aa1(sf) by Moody's. The Class C Notes are expected to be rated AA-sf by Fitch and Aa2(sf) by Moody's. The Class D Notes are expected to be rated Asf by Fitch and A1(sf) by Moody's. The Class E Notes are expected to be rated BBB+sf by Fitch and Baa1(sf) by Moody's. The Class M Notes are not expected to be rated by Fitch. The Class M Notes are expected to be rated B2(sf) by Moody's. The Class X Notes are expected to be rated BB+sf by Fitch and Caa2(sf) by Moody's.

2. It is a condition of the issue of the Notes that the Notes receive the above indicated rating.

3. According to the latest available version of the Fitch rating definitions dated 11 June 2024:

   (A) 'AAAsf' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events;

   (B) 'AAsf' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events;

   (C) 'Asf' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings;

   (D) 'BBBsf' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity; and

   (E) 'BBsf' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

   The suffix 'sf' denotes an issuance that is a structured finance transaction.

4. According to the latest available version of the Moody's rating definitions dated 10 September 2024:

   (A) obligations rated 'Aaa(sf)' are judged to be of the highest quality, subject to the lowest level of credit risk;

   (B) obligations rated 'Aa(sf)' are judged to be of high quality and are subject to very low credit risk;

   (C) obligations 'A(sf)' are judged to be upper-medium grade and are subject to low credit risk;

   (D) obligations rated 'Baa(sf)' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics; and

   (E) obligations rated 'Caa(sf)' are judged to be speculative of poor standing and are subject to very high credit risk.

Moody's appends numerical modifiers 1,2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of that generic rating category. In addition, Moody's differentiates structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the global long-term scale by adding (sf) to all structured finance ratings. The addition of (sf) to structured finance ratings should eliminate any presumption that such ratings and fundamental ratings at the same letter grade level will behave the same. The (sf) indicator for structured finance security ratings indicates that otherwise similarly rated structured finance and fundamental securities may have different risk characteristics. Through its current methodologies, however, Moody's aspires to achieve broad expected equivalence in structured finance and fundamental rating performance when measured over a long period of time.

5. The Rating Agencies' rating reflects only the view of that Rating Agency. A Fitch rating addresses the timely payment of interest and the final payment of principal in respect of the Class A Notes and the ultimate payment of principal and interest according to the Conditions in respect of the other Classes of Rated Notes, whereby the rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. A Moody's rating addresses the risk of expected loss in proportion to the initial Notes Outstanding Amount of such Class of Notes posed to holders of any Notes of such Class by the legal redemption date. The Moody's rating addresses only the credit risk associated with this Transaction.

6. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Rated Notes.

7. The Issuer has considered appointing at least one credit rating agency with no more ten (10) per cent. of the total market share as requested by Article 8d CRA3. The circumstances that the Class A Notes are intended to be issued and rated in a manner which will allow for participation in the Eurosystem liquidity schemes has limited the rating agencies that are capable of rating of the Class A Notes in a way that is accepted by the ECB. The Issuer has decided not to appoint different rating agencies for the different Classes of Notes. From the rating agencies capable of rating all Rated Notes and based on, in particular, economic reasons, the Issuer has decided to appoint the Rating Agencies to rate the Rated Notes. Both Rating Agencies have a market share of more than ten (10) per cent. of the total market share.

8. The Issuer has not requested a rating of the Notes by any rating agency other than the rating of the Rated Notes by the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate any Class of Notes or, if it does, what rating would be assigned by such other rating agency. If such "shadow ratings" or "unsolicited ratings" assigned to any Class of Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies and such shadow or unsolicited ratings could have an adverse effect on the value of the Notes of such Class of Notes.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party pursuant to Article 28 of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation.

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS criteria has been verified by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, there-fore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

TAXATION

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. This summary is based on the laws of Germany and the laws of the Grand Duchy of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect. 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.

1. TAXATION IN LUXEMBOURG

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 " CONDITIONS OF THE NOTES — Condition 14 (*Taxes*)".

The Issuer has been advised that under the existing laws of Luxembourg:

(A) all payments of interest and principal by the Issuer under the Notes, when made to non-Luxembourg resident Noteholders, are made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or tax authority thereof or therein;

(B) under Luxembourg general tax laws currently in force and subject to the below-described law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase 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. Such withholding tax 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. Payment of interest under the Notes coming within the scope of the Relibi law will be subject to a withholding tax at a rate of 20 per cent.; an individual beneficial owner resident in Luxembourg, acting in the course of the management of his/her private wealth, may opt for a final withholding of 20 per cent. on eligible interest income received from a paying agent established in an EU Member State, EEA State (Iceland, Liechtenstein and Norway). In case such option is exercised, such interest does not need to be reported in the annual tax return;

(C) a holder of a Note will not be subject to Luxembourg taxation with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes, unless:

(1) the holder is, or is deemed to be, resident of Luxembourg for Luxembourg tax assessment purposes; or

(2) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg;

(D) Luxembourg resident corporate holders of Notes which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007 or reserved alternative investment funds subject to article 46 of the law of 23 July 2016) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net worth tax) other than the subscription tax calculated on their share capital or net asset value;

(E) Luxembourg net worth tax will not be levied on a holder of a Note unless:

(1) the holder is, or is deemed to be, a corporate entity being a resident in Luxembourg for Luxembourg tax assessment purposes, except, under certain circumstances, if the holder of Notes is governed by any of the following: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 11 May 2007 on the *Société de Gestion de Patrimoine Familial*. In case the holder of Notes is governed by the law of 22 March 2004 on securitisation or the law of 15 June 2004 on the investment company in risk capital or by article 48 of the law of 23 July 2016 on reserved alternative investment funds, it will only be subject to the minimum net worth tax, which amount depends on the composition of the balance sheet; or

(2) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg;

(F) Luxembourg gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder unless:

(1) the holder is, or is deemed to be, resident of Luxembourg for Luxembourg tax assessment purposes at the time of the transfer of the Notes upon death; or

(2) the transfer of the Notes by way of a gift by the holder of the Notes is registered in Luxembourg;

(G) there is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes;

(H) there is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes; and

(I) a holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Note.

The attention of prospective Noteholders is drawn to " CONDITIONS OF THE NOTES — Condition 14 (*Taxes*)".

2. TAXATION IN GERMANY

2.1 Resident Noteholders

Payments of interest on the Notes to persons or entities who are tax residents in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are, in principle, subject to German personal income tax (*Einkommensteuer*) at the applicable personal income tax rate plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon and, if applicable, church tax (*Kirchensteuer*) which as from 1 January 2015 is generally levied by way of withholding unless such person has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office or corporate income tax (*Köperschaftsteuer*) at a rate of 15 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon (amounting to an aggregate rate of corporate income tax and solidarity surcharge of 15.825 per cent.). Such interest payments may also be subject to trade tax (*Gewerbesteuer*) if the Notes form part of the property of a German trade or business (*Betriebsvermögen*).

Capital gains arising from the disposition or redemption of the Notes and/or separate interest coupons (i.e. without the Notes, "coupon stripping") realised by persons or entities who are tax residents in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are, in principle, also subject to German personal income tax at the applicable personal income tax rate plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax or corporate income tax at a rate of 15 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon (amounting to an aggregate rate of corporate income tax and solidarity surcharge of 15.825 per cent.). Such capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Such capital gains are subject to taxation irrespective of any holding period.

If the Notes do not form part of the property of a trade or business, taxable interest income and capital gains from a disposition or redemption of the Notes and/or separate interest coupons qualify as income from private (i.e. non-business) investments and capital gains ("**Private Investment Income**"). Notwithstanding the above, Private Investment Income is subject to a flat taxation (*Abgeltungssteuer*) at a rate of 25 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax. The tax basis of such income will be the relevant gross income. Expenses related to Private Investment Income will not be deductible. Instead, the total Private Investment Income will be decreased by a lump sum allowance (*Sparer-Pauschbetrag*) of EUR 1000 (EUR 2,000 for married couples filing a joint tax return) for the year 2024, but may be amended from time to time.

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 and each including a German permanent establishment of foreign institutions (the "**Disbursing Agent**"), the tax will be levied by way of withholding at a rate of 25 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax. 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*). The flat rate withholding tax is to be withheld by the Disbursing Agent which credits or pays out the interest to the Noteholder. If the Notes are kept in a custodial account the Noteholder maintains with a Disbursing Agent but have not so kept since their acquisition and the relevant acquisition data (*Anschaffungsdaten*) has not been evidenced to the satisfaction of the Disbursing Agent, the Disbursing Agent will generally have to withhold tax a the 25 per cent.-rate (plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax) on a lump sum basis of 30 per cent. of the proceeds from the disposition, assignment or

redemption of the Notes. If the Notes are not held in a custodial account with a Disbursing Agent at the time the interest is received or at the time of the relevant disposition or redemption no tax will be withheld but the Noteholder will have to include its income on the notes in its tax return and the tax will be collected by way of assessment.

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, Noteholders may apply for an assessment on the basis of general rules applicable to them (in lieu of flat taxation) if the resulting income tax burden (excluding solidarity surcharge and, if applicable, church tax) is lower than 25 per cent. 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 and, if applicable, church tax) 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.

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 Disbursing Agent 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.

A limitation on the deduction of losses may be applicable on the Notes according to which losses incurred in any given year on the Notes may only be offset against income from other capital investments up to an amount of EUR 20,000; any amounts exceeding EUR 20,000 may be carried forward to forthcoming years.

2.2 **Non-Resident Noteholders**

Interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains deriving from the disposition or redemption of the Notes derived 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 including a permanent representative or otherwise constitutes German-source income (such as income from the letting and leasing of certain German *situs* property or income from over the counter transactions with a Disbursing Agent).

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 regime (including solidarity surcharge) would apply as to resident Noteholders.

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.) 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 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 for the individual Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, *provided that* this Noteholder is resident of an EU-Member state or any other territory with which Germany has an active exchange relationship for the automatic exchange of financial account information in tax matters under the OECD's Multilateral Competent Authority Agreement for the Common Reporting Standard, under the EU Directive 2011/16/EU as amended by EU Directive 2014/107/EU or under a bilateral agreement with the European Union or Germany.

2.3 **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 these rules may apply.

2.4 **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.

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

Under the terms and subject to the conditions set forth in the Subscription Agreement entered into by the Issuer, the Arranger, the Originator and the Joint Lead Managers on or about the Signing Date, the Notes will be subscribed as follows:

The Originator will, subject to certain conditions, subscribe and pay for: (i) EUR 21,400,000.00 Class A Notes; (ii) EUR 1,400,000.00 Class B Notes; (iii) EUR 1,100,000.00 Class C Notes; (iv) EUR 800,000.00 Class D Notes; (v) EUR 700,000.00 Class E Notes; (vi) EUR 800,000.00 Class M Notes and (vii) EUR 3,800,000.00 Class X Notes.

Banco Santander, S.A., in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes.

UniCredit Bank GmbH, in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for EUR 135,500,000.00 Class A Notes.

Crédit Agricole Corporate and Investment Bank in its capacity as Joint Lead Manager will, subject to certain conditions, subscribe and pay, or procure the subscription and payment by other investors, for (i) EUR 135,600,000.00 Class A Notes (ii) EUR 25,100,000.00 Class B Notes; (iii) EUR 20,700,000.00 Class C Notes; (iv) EUR 13,800,000.00 Class D Notes; (v) EUR 13,300,000.00 Class E Notes; (vi) EUR 14,800,000.00 Class M Notes; and (vii) EUR 3,800,000.00 Class X Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Issuer has also made certain representations and warranties in particular regarding certain information provided by it.

The Issuer has agreed to indemnify the Arranger and the Joint Lead Managers against certain liabilities in connection with the Notes.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes at all times may not, without the prior consent of the Originator, be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that 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.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to represent and agree that: (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

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

Selling Restrictions

1. GENERAL

The Joint Lead Managers have acknowledged that no representation is made by the Issuer that any action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Joint Lead Managers will (to the best of their knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material, in all cases at its own expense.

The Joint Lead Managers will not have any liability to the Issuer or the Originator for compliance with the U.S. Risk Retention Rules by the Issuer or the Originator or any other person except to the extent as set out in the Transaction Documents.

2. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

For the purposes of the preceding paragraph:

(A) 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 2002/92/EC (as amended, the "**Insurance Mediation 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 the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(B) 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.

3. REPUBLIC OF FRANCE

Each of the Joint Lead Managers represents and agrees in the Subscription Agreement, that:

(A) the Prospectus is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the *French Autorité des marchés financiers* ("**AMF**");

(B) the Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors

(*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as defined in and in accordance with Articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;

(C) pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and

(D) the Prospectus and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

4. UNITED STATES

Each of the Joint Lead Managers represents and agrees in the Subscription Agreement that the Notes have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**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 and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act. Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. None of the Joint Lead Managers nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, the respective Joint Lead Manager will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect"

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue 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 section have the meaning given to them in Regulation S under the Securities Act.

5. UNITED KINGDOM

Each of the Joint Lead Managers represents and agrees in the Subscription Agreement, that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes, other than the proceeds from the Notes retained by the Originator pursuant to the Subscription Agreement, will amount to EUR 497,069,280.00.

The net proceeds from the issue of the Notes, other than the proceeds from the Notes retained by the Originator pursuant to the Subscription Agreement, shall be used by the Issuer on the Issue Date:

(a) to pay EUR 489,437,956.68 to the Originator as net Initial Purchase Price of the Portfolio (taking into account the amounts due by CAAB pursuant to the Subscription Agreement);

(b) to credit EUR 31,323.32 to the Expenses Account; and

(c) to credit EUR 7,600,000.00 to the Reserve Account.

A portion of the Issuer Available Funds transferred to the Collection Account on the Issue Date will be applied to credit EUR 18,676.68 to the Expenses Account.

GENERAL INFORMATION

1. AUTHORISATION

The issue of the Notes was authorised by a resolution of the board of managers of the Issuer on 28 October 2024. For the effective issue of the Notes, the managers do not require any shareholders' resolution or other internal approval.

2. LITIGATION

The Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since its incorporation on 1 August 2024, which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

3. MATERIAL CHANGE

There has been no material adverse change in the financial position of the Issuer since its incorporation on 1 August 2024.

4. PAYMENT INFORMATION

4.1 For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will notify or will procure notification to the Luxembourg Stock Exchange of the Interest Amounts, Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Conditions.

4.2 The Principal Paying Agent will act as paying agent between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange the Issuer will maintain a Principal Paying Agent.

4.3 The Notes have been accepted for clearance through Euroclear S.A. and Clearstream, Luxembourg.

5. ASSETS BACKING THE NOTES

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Issue Date, have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in the Prospectus together with any supplements thereto.

6. POST ISSUANCE TRANSACTION INFORMATION

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Calculation Agent on its behalf, will provide the Noteholders of each Class of Notes with the Investor Report, containing details of, inter alia, the Notes (and any amounts paid thereunder on the immediately preceding Payment Date), the Receivables, amounts received by the Issuer from any source during the preceding Collection Period, including any payments received from the Swap Counterparty, amounts paid by the Issuer during such Collection Period and amounts paid by the Issuer on the immediately preceding Payment Date, not later than 6:00 p.m. CET

on the second Business Day prior to each Payment Date by making such Investor Report available as required in Condition 14 (*Form of Notices*) and by means of the European Data Warehouse in its function as a securitisation repository registered in accordance with Article 10 of the Securitisation Regulation. Subject to any amendments in accordance with the European Securitisation Regulation, each Investor Report will contain at least the following information:

(A) the aggregate amount to be distributed in respect of each Rated Note;

(B) the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount, the Class D Notes Outstanding Amount and the Class E Notes Outstanding Amount, in each case as of the immediately following Payment Date;

(C) the funds standing to the credit of the Reserve Account on the immediately following Payment Date;

(D) the actual value and the form of retention of a material net economic interest in the Transaction in accordance with Article 6(3) of the European Securitisation Regulation.

The above information will remain available until the date on which the Notes have been redeemed or cancelled in full.

In addition, pursuant to the Subscription Agreement, until the date on which the Notes have been redeemed or cancelled in full, make available to the Noteholders of the Notes a cash flow model, directly or through an entity providing cash flow models to investors.

7. NOTICES

All notices to the Noteholders regarding the Notes will be:

(A) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the "**Luxemburger Wort**"), or, if this is not practicable, in another leading English language newspaper having supra-regional circulation in Luxembourg if and to the extent a publication in such form is required by applicable legal provisions;

(B) delivered to ICSD for communication by it to the Noteholders; and

(C) made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

8. LISTING, APPROVAL AND ADMISSION TO TRADING

8.1 This document constitutes a prospectus for the purposes of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading.

8.2 The Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation 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**").

8.3 Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market. The Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II.

8.4 The estimate of the total expenses related to the admission to trading amounts to EUR 45,000.00.

9. 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.luxse.com).

10. MISCELLANEOUS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared other than as contained in this Prospectus. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is 31 December of each year. The Issuer will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

11. CLEARING CODES

Class A Notes	ISIN: Common Code: WKN:	XS2913096314 291309631 A3L5DW
Class B Notes	ISIN: Common Code: WKN:	XS2913112889 291311288 A3L5DX
Class C Notes	ISIN: Common Code: WKN:	XS2913150467 291315046 A3L5DY
Class D Notes	ISIN: Common Code: WKN:	XS2913183989 291318398 A3L5DZ
Class E Notes	ISIN: Common Code: WKN:	XS2913204900 291320490 A3L5D0
Class M Notes	ISIN: Common Code: WKN:	XS2913205204 291320520 A3L5D1
Class X Notes	ISIN: Common Code: WKN:	XS2913205386 291320538 A3L5D2

12. AVAILABILITY OF DOCUMENTS

Copies in hard copy format of the following documents may be physically inspected at the registered office of the Issuer and the head office of the Principal Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) or may be made available by means of electronic distribution. For the life of the Notes, but in any case for the life of this Prospectus, the following documents (or copies thereof):

(A) the articles of association of the Issuer;

(B) the resolution of the managers of the Issuer approving the issue of the Notes and the Transaction;

(C) this Prospectus, the Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Account Bank Agreement, the Corporate Services Agreement, the Paying and Calculation Agency Agreement, the Receivables Purchase Agreement, the Swap Agreements, the English Security Deed and the Subscription Agreement;

(D) all audited annual financial statements of the Issuer;

(E) each Investor Report; and

(F) all notices given to the Noteholders pursuant to the Conditions,

may be inspected at the Issuer's registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Luxembourg. The articles of association and all audited annual financial statements of the Issuer will be published on the website of the Luxembourg Stock Exchange at http://www.luxse.com.

In addition, this Prospectus will be publicly available in electronic form for at least 10 years after its publication on the website of the Luxembourg Stock Exchange at http://www.luxse.com.

13. ASSET-LEVEL DATA REPORTING

Until the date on which the Notes are redeemed in full or cancelled, the Issuer will make available, or cause to be made available through the Originator, to the investors in the Notes, potential investors in the Notes and to firms that generally provide services to investors in the Notes, no later than one month following each Payment Date, the asset-level data and performance information in respect of the Portfolio, by publishing such data and information electronically in the asset-level data repository in compliance with Eurosystem requirements.

TRANSACTION DEFINITIONS

The following is the text of the Transaction Definitions Schedule.

Unless otherwise stated therein or inconsistent therewith or the context requires otherwise, the following rules of construction shall apply:

(a) Words denoting the singular shall also include the plural number and vice versa; words denoting persons only shall also include firms and corporations and vice versa, except the context requires otherwise; words denoting one gender only shall also include the other genders.

(b) Reference to any document or agreement shall include reference to such document or agreement as varied, supplemented, replaced or novated from time to time and to any document or agreement expressed to be supplemental thereto or executed pursuant thereto.

(c) Reference to any party shall include reference to any entity that has become the successor to such party by operation of law or as a result of any replacement of such party.

(d) Headings in any Transaction Document are for ease of reference only and will not affect its interpretation.

Acceleration Period	means the period starting on the Payment Date immediately following the service of a Trigger Notice and ending on the earlier of: (a) the date in which the Notes are redeemed in full; and (b) the Final Maturity Date.
Acceleration Priority of Payments	means the priority of payments as set out in Condition 9.4 of the Conditions.
Account Bank	means The Bank of New York Mellon, Frankfurt Branch, or any successor or replacement thereof.
Account Bank Agreement	means the account bank agreement between the Issuer and the Account Bank entered into on or about the Signing Date, as amended or amended and restated from time to time.
Account Mandate	means the account opening forms, resolutions, instructions and signature authorities relating to the Accounts.
Account Statement	means a statement provided by the Account Bank of: (a) the aggregate amount of cleared funds that have been paid into each of the Accounts during the immediately preceding Collection Period; (b) any interest credited to any of the Accounts during the immediately preceding Collection Period;

(c) any costs and taxes (if any) accrued in respect of any of the Accounts during the immediately preceding Collection Period; and

(d) the amount in each of the Accounts at the close of business on the immediately preceding Reference Date.

Accounts means:

(a) the Collection Account;

(b) the Expenses Account;

(c) the Payments Account;

(d) the Replenishment Account;

(e) the Reserve Account;

(f) the Swap Collateral Cash Account; and

(g) the Swap Collateral Custody Account.

Additional Cut-Off Date means the Reference Date immediately preceding the relevant Offer Date of any Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.

Additional Portfolio means any portfolio of Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.

Additional Purchase Date means each Payment Date during the Revolving Period on which Additional Receivables are purchased by the Issuer.

Additional Purchase Price means the Purchase Price for Additional Receivables, as calculated by reference to the relevant Additional Cut-Off Date.

Additional Receivables means Receivables which are sold and assigned by the Originator to the Issuer on any Additional Purchase Date.

Affiliate means:

(a) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*);

(b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or

	any entity directly or indirectly having a majority of the voting power of such Person.
Agents	means the Calculation Agent and the Principal Paying Agent, and "Agent" means any of them.
Aggregate Note Principal Amount	means the aggregate of all Note Principal Amounts.
Aggregate Principal Balance	means the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables as of the relevant Reference Date.
Aggregate Senior and Mezzanine Notes Outstanding Amount	means, on each Payment Date, an amount equal to the aggregate of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount, the Class D Notes Outstanding Amount and the Class E Notes Outstanding Amount (in each case not taking into account any principal payments to be made by the Issuer on the Notes on such Payment Date).
Alternative Benchmark Rate	has the meaning given to such term in Clause 33.5(J) of the Trust Agreement.
Amortisation Period	means the period starting from the Payment Date immediately following the end of the Revolving Period and ending on the earlier of: (a) the date in which the Notes are redeemed in full; and (b) the Final Maturity Date.
Amortisation Priority of Payments	means the priority of payments as set out in Condition 9.2 of the Conditions.
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 2010 and all other anti-bribery and corruption laws.
Applicable Insolvency Law	means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any relevant jurisdiction.
Arranger	means Crédit Agricole Corporate and Investment Bank, Milan Branch, or any successor or replacement thereof.
Back-Up Servicer	means a back-up servicer appointed in accordance with the Servicing Agreement.
Back-Up Servicer Facilitator	means Intertrust (Luxembourg) S.à r.l., a company with limited liability (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of

	Luxembourg, registered with the Luxembourg trade and companies register under number B103123, with registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Luxembourg.
BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungs-aufsicht*) or any successor thereof.
Balloon Loan	means a Loan the terms of which provide for fixed monthly instalments of equal amounts and a balloon payment (*erhöhte Schlussrate*) at maturity.
Bank Mandate	means all contractual arrangements with the Account Bank in relation to the Accounts.
Banking Secrecy Duty	means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law.
Basel Committee	means the Basel Committee on Banking Supervision.
Basel II Framework	means the regulatory capital framework published by the Basel Committee in 2006.
Basel III Framework	means the changes to the Basel II Framework including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions that the Basel Committee has approved.
Benchmark Rate Modification Certificate	has the meaning given to such term in Clause 33.5(J) of the Trust Agreement.
Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
BGB	means the German Civil Code (*Bürgerliches Gesetzbuch*).
BGH	means Federal Supreme Court of Germany (*Bundesgerichtshof*).
Business Day	means any day on which T2 System is open for the settlement of payments in EUR and on which banks are open for general business and foreign commercial exchange markets settle payments in Frankfurt am Main (Germany), London (United Kingdom), Milan (Italy), Heilbronn (Germany), Paris (France) and Luxembourg (Luxembourg).

Business Day Convention	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed and a payment shall be made on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed and a payment shall be made on the immediately preceding Business Day.
CA AUTO BANK System	means the electronic data processing system of CAAB where all relevant information regarding the Underlying Agreements and payments in relation thereto are processed and stored.
CAAB	means CA Auto Bank S.p.A. Niederlassung Deutschland, a bank incorporated under the laws of Italy, registered with the Registro delle imprese of Turin under 08349560014, having its registered office at Corso Orbassano 367, 10137 Turin, Italy, acting through its German branch registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 786142 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany.
CAAB Default Notice	means a notice substantially in the form set out in Appendix 2 to the schedule forming part of the CAAB Swap Agreement.
CAAB Group	means CAAB, CAAB Italy and the other entities directly controlled by CAAB Italy.
CAAB Italy	means CA Auto Bank S.p.A.
CAAB Posted Collateral	has the meaning given to such term in Clause 22.1(A) of the Trust Agreement.
CAAB Swap Agreement	means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and a confirmation thereunder dated on or about the Signing Date, each between the Issuer and CAAB, as amended and/or supplemented from time to time.
CAAB Volatility Cushion	has the meaning given to such term in Clause 22.1(B) of the Trust Agreement.
CA-CIB	means Crédit Agricole Corporate and Investment Bank.
Calculation Agent	means Crédit Agricole Corporate and Investment Bank, Milan Branch or any successor or replacement thereof.
Calculation Date	means the 8th Business Day following each Reference Date.

Capital Requirements Directive or 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.
Cash Accounts	means the Collection Account, the Payments Account, the Reserve Account, the Replenishment Account and the Expenses Account.
Class	means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes or the Class X Notes, respectively.
Class A Interest Amount	means, on any Payment Date, the higher of: (i) zero (0); and (ii) (A / 360 x [B x C]), where: A = the exact number of days elapsed during the immediately preceding Interest Period; B = the Class A Notes Outstanding Amount; C = the Class A Interest Rate as of such Payment Date.
Class A Interest Rate	means the sum of: (a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and (b) 0.63 per cent. per annum, subject to a minimum of zero.
Class A Notes or Class A Asset-Backed Floating Rate Notes	means the Class A asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 428,000,000 and divided into 4,280 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.00.
Class A Notes Outstanding Amount	means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class A Notes.

Class A Redemption Amount means with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class A Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class A Notes.

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class A Notes.

Class B Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class B Notes Outstanding Amount;

C = the Class B Interest Rate as of such Payment Date.

Class B Interest Rate means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 1.30 per cent. per annum,

subject to a minimum of zero.

Class B Notes or Class B Asset-Backed Floating Rate Notes means the Class B asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 26,500,000 and divided into 265 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class B Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class B Notes.

Class B Redemption Amount means with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class B Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class B Notes;

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class B Notes.

Class C Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class C Notes Outstanding Amount;

C = the Class C Interest Rate as of such Payment Date.

Class C Interest Rate means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 1.60 per cent. per annum,

subject to a minimum of zero.

Class C Notes or Class C Asset-Backed Floating Rate Notes means the Class C asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 21,800,000 and divided into 218 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class C Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class C Notes.

Class C Redemption Amount means with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class C Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class C Notes;

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class C Notes.

Class D Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class D Notes Outstanding Amount;

C = the Class D Interest Rate.

Class D Interest Rate means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 1.90 per cent. per annum,

subject to a minimum of zero.

Class D Notes or Class D Asset-Backed Floating Rate Notes means the Class D asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 14,600,000 and divided into 146 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class D Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class D Notes.

Class D Redemption Amount means with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class D Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class D Notes;

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class D Notes.

Class E Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class E Notes Outstanding Amount;

C = the Class E Interest Rate.

Class E Interest Rate means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 2.40 per cent. per annum,

subject to a minimum of zero.

Class E Notes or Class E Asset-Backed Floating Rate Notes means the Class E asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 14,000,000 and divided into 140 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class E Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class E Notes.

Class E Redemption Amount

with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class E Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class E Notes;

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class E Notes.

Class M Interest Amount

means, on any Payment Date, (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class M Notes Outstanding Amount;

C = the Class M Interest Rate.

Class M Interest Rate

means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 6.20 per cent. per annum,

subject to a minimum of zero.

Class M Notes or Class M Asset-Backed Floating Rate Notes

means the Class M asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 15,600,000 and divided into 156 Class M Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class M Notes Outstanding Amount

means on each Payment Date, means an amount equal to the aggregate outstanding Note Principal Amount of the Class M Notes.

Class M Redemption Amount

means with respect to any Payment Date:

(a) during the Pro Rata Redemption Period, the lesser of:

(i) Class M Notes Outstanding Amount on the previous Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class M Notes;

(b) during the Sequential Redemption Period, the Principal Payable Amount with regard to the Class M Notes.

Class X Interest Amount means, on any Payment Date, (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class X Notes Outstanding Amount;

C = the Class X Interest Rate.

Class X Interest Rate means the sum of:

(a) EURIBOR for 1-month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and

(b) 4.95 per cent. per annum,

subject to a minimum of zero.

Class X Notes or Class X Asset-Backed Floating Rate Notes means the Class X asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 7,600,000 and divided into 76 Class X Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class X Notes Outstanding Amount means on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class X Notes.

Class X Redemption Amount means with respect to any Payment Date, the Principal Payable Amount with regard to the Class X Notes.

Class of Notes means each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class M Notes and Class X Notes.

Classic Loan means a loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan, up to and including maturity.

Clean-Up Redemption Event has the meaning given to such term in Condition 13 (*Early Redemption by the Issuer*) of the Conditions.

Clearing Systems means Clearstream, Luxembourg and Euroclear.

Clearstream, Luxembourg	means Clearstream Banking S.A., with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
Collection Account	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: Account number: 9951829710 IBAN: DE30503303009951829710 BIC: IRVTDEFX or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
Collection Activity	means any activity pursuant to the Servicing Agreement which relates to the debt management including, *inter alia*, administrative activity and reminders and which cannot be qualified as Recovery Activity.
Collection Period	means each of the following periods: (a) initially, the period from (but excluding) the Initial Cut-Off Date to (and including) the first Reference Date; and (b) thereafter, each period from (but excluding) a Reference Date to (and including) the next following Reference Date.
Collection Policy	means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, which constitute CAAB's standard origination and collection procedures, as modified from time to time in accordance with the Servicing Agreement.
Collections	means all amounts or benefits (whether in form of cash, cheques, drafts, direct debit, set-off or other instrument) received in satisfaction of a Debtor's obligations under an Underlying Agreement to pay principal, interest, charges, pre-payment fees, or any amount whatsoever due and payable, in each case in respect of Purchased Receivables which are not Defaulted Receivables.
Common Safekeeper	means the entity appointed by the ICSDs to provide safekeeping for the Notes in new global note form.
Conditions	means the conditions of the Notes, as amended or amended and restated from time to time.

Confidential Data	means any Debtor-related personal data (*persönliche Daten*), in particular the name and address of the Debtor and any co-debtor and/or Guarantor.
Confidential Data Key	means the confidential data key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.
Corporate Administration Services	means the services provided by the Corporate Servicer as specified in Article 1 (*Scope of Services*) and Schedule A (*Services*) of the Corporate Services Agreement.
Corporate Servicer	means Intertrust (Luxembourg) S.à r.l., a company with limited liability (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B103123, with registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg, Luxembourg.
Corporate Services Agreement	means the corporate services agreement entered into between the Issuer and the Corporate Servicer on 2 August 2024, as amended.
Crédit Agricole Corporate and Investment Bank	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.
Crédit Agricole Corporate and Investment Bank, Milan Branch	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of Legislative Decree number 385 of 1 September 1993.
Credit Risk	means the risk of non-payment in respect of a Purchased Receivable due to a lack of credit solvency (*Bonität*) of the relevant Debtor of such Purchased Receivable.
CRR	means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation).

CRR Amendment Regulation	means Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR.
CRR II	means the Regulation (EU) 2019/876 of 20 May 2019 amending the CRR.
CSSF	means the *Commission de Surveillance du Secteur Financier*.
Cumulative Default Level	means, on each Reference Date, the ratio between: (a) the Outstanding Principal Amount of all the Purchased Receivables that became Defaulted Receivables between the first Reference Date up to such Reference Date; and (b) the sum of (i) the aggregate of the Outstanding Principal Amount of the Portfolio as of the first Reference Date and (ii) the aggregate of the Outstanding Principal Amount of all Additional Receivables purchased by the Issuer on each Additional Purchase Date.
Cut-Off Date	means the Initial Cut-Off Date and each Additional Cut-Off Date, as applicable.
Damages	means damages and losses, including properly incurred legal fees (including any applicable VAT).
Data Protection Provisions	means collectively, the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), as and to the extent replaced and superseded by the provisions of the General Data Protection Regulation (*Datenschutzgrundverordnung*), and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority, as well as all related EEA member states' laws and regulations.
Data Release Event	means the occurrence of any of the following events: (a) a Servicer Termination Event; or (b) a release of the Confidential Data Key becomes necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through the Back-Up Servicer (or a Substitute Servicer (as applicable)).
Data Trust Agreement	means the data trust agreement between the Originator, the Issuer, the Back-Up Servicer Facilitator and the Data Trustee entered into on or about the Signing Date, as amended or amended and restated from time to time.

Data Trustee	means CSC Trustees GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under the registration number HRB 98921, whose registered office is at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.
Debtor	means a debtor of a Receivable.
Debtor Notification	means a notification of the Debtors of the assignments made in relation to the Purchased Receivables, substantially in the form set out in the Servicing Agreement.
Decrypted Data	means the Encrypted Confidential Data as decrypted by application of the Confidential Data Key in accordance with the Data Trustee Agreement.
Defaulted Receivable	means each Receivable: (a) in relation to which a Debtor has failed to timely pay at least one Instalment (or any other sum) pursuant to the relevant Underlying Agreement, provided that: (i) the unpaid amount is higher than Euro 100.00 and 1% of the outstanding balance of the Debtor; and (ii) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Collection Policy, and, in any case, has remained unpaid for at least 91 (ninety-one) days since the registration in the CA AUTO BANK System of the oldest continuous overdue; (b) in relation to which the relevant Debtor is Insolvent, or the Servicer has determined that such Receivable cannot be collected, or legal proceedings have been commenced for its collection; or (c) written-off by the Servicer in accordance with the Collection Policy.
Deferred Purchase Price	means any amount payable to the Originator pursuant to, as applicable, item (p) of the Revolving Priority of Payments, item (q) of the Amortisation Priority of Payments, item (g) of the Regulatory Call Priority of Payments and item (w) of the Acceleration Priority of Payments.

Delinquency Level	means, on each Reference Date, the ratio of (i) the Outstanding Principal Amount of Delinquent Receivables and (ii) the Outstanding Principal Amount of the Purchased Receivables, other than Defaulted Receivables.
Delinquent Receivable	means each Receivable (other than a Defaulted Receivable) in relation to which a Debtor has failed to timely pay at least one Instalment (or any other sum) due pursuant to the relevant Underlying Agreement, provided that: (a) the unpaid amount is higher than Euro 15.00; (b) the relevant Receivable has been recorded as such in the CA AUTO BANK System in compliance with the Collection Policy; and (c) the relevant Receivable continues to be classified as such.
Disclosure RTS	means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.
Discount Rate	means with respect to a Loan Receivable, the nominal rate of interest (*Normalzins*) applicable to such Loan Receivable.
Distribution Shortfall Amount	means the difference between the amounts to be received by the Principal Paying Agent in accordance with Clause 8.1.3 of the Paying and Calculation Agency Agreement and the amounts actually received by the Principal Paying Agent.
Downgrade Event	means: (a) in respect of the Account Bank, that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement provide for the Required Rating; and (b) in respect of the Servicer, and only if the Originator acts as Servicer, that the long-term rating of CAAB Italy´s unsecured, unsubordinated and unguaranteed debt obligations falls below Ba3 by Moody's.

Early Amortisation Event means each of the following events:

(a) the occurrence of a Sequential Redemption Event;

(b) on a Calculation Date, the Balance of the Reserve Account is lower than the Required Reserve Amount; and

(c) the occurrence of an Issuer Event of Default.

Early Redemption Date has the meaning given to such term in Condition 13 (*Early Redemption by the Issuer*) of the Conditions.

ECB or European Central Bank means the European Central Bank with its registered office at Sonnemannstraße 20, 60314 Frankfurt am Main, Germany.

EGBGB means Introductory Act to the German Civil Code (*Einführungsgesetz BGB*).

Eligibility Criteria means the following criteria (*Beschaffenheitskriterien*) in respect of any Loan Receivable:

(a) the Originator is the sole creditor and owner of the Loan Receivable including any Related Claims and Rights and the Related Collateral;

(b) it results from a Loan Agreement that constitutes either a Classic Loan, a Formula Loan or a Balloon Loan;

(c) its residual term to maturity is less than or equal to eighty-four (84) months;

(d) at least one (1) Instalment is recorded as fully paid;

(e) no Instalments are due and unpaid;

(f) the relevant Debtor is paying by SEPA Direct Debit Mandate;

(g) the Debtor is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator;

(h) the Loan was advanced in the normal course of the Originator's business and in accordance with the Collection Policy;

(i) it arises under a Loan Agreement which:

(i) is governed by German law;

(ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;

(iii) where the Loan Agreement is subject to the provisions of the BGB on consumer financing complies, to the Originator's best knowledge taking into account all relevant case law available at the relevant Offer Date, in all material respects with the requirements of such provisions, except that the revocation instructions (*Widerrufsinformationen*) used by the Originator for the origination of the Loan Receivables may not comply with the template wording provided by the German legislator and, therefore, the revocation instruction (*Widerrufsinformation*) may not benefit from the statutory validity assumption (*Gesetzlichkeitsfiktion*);

(iv) does not violate § 138 BGB in relation to the interest rate payable by the Debtor pursuant thereto; and

(v) does not qualify as a "contract made outside of business premises" ("*außerhalb von Geschäftsräumen geschlossener Vertrag*") within the meaning of Section 312b BGB or a "distance contract" ("*Fernabsatz-vertrag*") within the meaning of Section 312c BGB;

(j) it is denominated in Euro;

(k) it is freely transferable;

(l) is free of any rights of third parties in rem (*frei von dinglichen Rechten Dritter*);

(m) it can be easily segregated and identified on any day;

(n) it amortises on a monthly basis;

(o) the Loan was granted solely for the purpose of financing the purchase of a Vehicle;

(p) the Loan is validly secured by the Vehicle it financed;

(q) the Vehicle is located in Germany;

(r) to the best knowledge of the Originator:

(i) no Debtor is (1) in breach of any of its obligations under the related Loan Agreement in any material respect or (2) entitled to, or has threatened to invoke, any rights of rescission, counterclaim, contest, challenge or other defence in respect of the related Loan Agreement;

(ii) no Revocation Event has occurred, and

(iii) no litigation is pending in respect of the Loan Receivable;

(s) neither the Originator nor, to the best knowledge and belief of the Originator, any other person has commenced enforcement procedures against the Debtor nor have any insolvency proceedings been instituted against the Debtor;

(t) it provides for a fixed rate of interest;

(u) the Loan has been fully disbursed (*voll ausgezahlt*);

(v) it does not constitute a transferable security (as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council);

(w) it has been originated in the ordinary course of the Originator's business pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar Receivables that are not securitised;

(x) it is not in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or constitutes or, as the case may be, will constitute, an exposure to a credit-impaired debtor or guarantor, who, to the best knowledge of the Originator:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination;

(ii) has undergone a debt-restructuring process with regard to its non-

performing exposures within three years prior to the Issue Date, or as applicable, the relevant Purchase Date, except if:

(A) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the to the Issue Date, or as applicable, the relevant Purchase Date; and

(B) the information provided by the Servicer in the Servicer Report and Originator and by the Issuer in the Investor Report explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

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

(iv) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the Originator which are not securitised; and

(v) the assessment of the Debtor's creditworthiness meets the requirements of Article 8 of Directive 2008/48/EC.

EMIR means Regulation (EU) no. 648/2012, known as the European Market Infrastructure Regulation.

Encrypted Confidential Data means the encrypted information included in the portfolio data lists which will be sent by the Originator to the Issuer.

Enforcement Conditions means the following cumulative conditions:

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

(b) a Trigger Notice has been sent by the Trustee to the Issuer.

Enforcement Proceeds means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security.

English Security Deed means the English law security deed dated on or about the Signing Date between the Issuer and the Trustee (acting as security trustee) on behalf of the Noteholders and the other Secured Creditors, as amended or amended and restated from time to time.

ESMA means the European Securities and Markets Authority.

EU means the European Union.

EU Insolvency Regulation means Regulation (EU) No. 2015/848 of the European Parliament and the Council dated 20 May 2015 on insolvency proceedings (recast).

EUR or Euro means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).

EURIBOR has the meaning given to such term in Condition 4.2(B) of the Conditions.

Euroclear means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.

European Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and all related delegated acts, regulatory technical standards and implementation technical standards.

Eurosystem means the monetary system which comprises the European Central Bank (ECB) and the national central banks of the Member States which have adopted the Euro.

Exchange Date has the meaning given to such term in Condition 2.3 of the Conditions.

Expenses means the following statutory claims:

(a) any taxes payable by the Issuer to the relevant tax authorities;

(b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and

(c) any amounts (including taxes) which are due and payable to any person or authority by law.

Expenses Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9951829712

IBAN: DE73503303009951829712

BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

FATCA means Sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other guidance.

FATCA Regulations means the final regulations under FATCA, issued by the United States Internal Revenue Service on 17 January 2013 as revised and supplemented by the regulations issued by the IRS on 20 February 2014.

Final Discharge Date means the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents).

Final Maturity Date means 21 March 2034.

Fitch means Fitch Ratings – a branch of Fitch Ratings Ireland Limited, registered in the commercial register of the local court of Frankfurt am Main under number 117946, acting through its office at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany.

Formula Loan means a Loan, the terms of which provide for:

(a) fixed monthly instalments of equal amounts and a balloon payment (*erhöhte Schlussrate*) at maturity; and

(b) an obligation of the respective Debtor to enter into a repurchase agreement with the dealer (*Zusatzvereinbarung über den Rückkauf eines*

	Fahrzeugs) under which repurchase agreement the dealer agrees to repurchase the respective Vehicle at maturity and to make the balloon payment to the Originator.
General Data Protection Regulation	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*).
Germany	means the Federal Republic of Germany (*Bundesrepublik Deutschland*).
GINA	means the automated credit approval system through which loan applications, received electronically from a point of sale terminal located in the dealer's premises, are processed, operated by the Originator.
Global Note Certificate	means a global note certificate without interest coupons representing a Class of Notes and issued in connection with the Transaction.
Guarantor	means any Person providing a guarantee (*Garantie*) or surety (*Bürgschaft*) to, or for the performance by a Debtor in relation to a Purchased Receivable which qualifies as a Loan Receivable.
ICSD	means Clearstream, Luxembourg or Euroclear, and "ICSDs" means both Clearstream, Luxembourg or Euroclear collectively.
IFRS 9 Value	means, with reference to any Defaulted Receivable or Delinquent Receivable, the value of such Defaulted Receivable or Delinquent Receivable as determined by the Originator taking into account any expected credit loss 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.
IGA	means the agreement between the United States and Germany to "Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act" concluded on 31 May 2013.
Illegality Redemption Event	has the meaning given to such term in Condition 13 (*Early Redemption by the Issuer*) of the Conditions.
Increased Costs	means any and all sums payable by the Issuer under the Transaction Documents to any other Person in respect of

any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Receivables Purchase Agreement.

Initial Cut-Off Date means 2 October 2024.

Initial Purchase Price means the Purchase Price calculated in relation to the Initial Receivables as of the Initial Cut-Off Date.

Initial Receivables means the Loan Receivables which are sold and assigned by the Originator to the Issuer on the Issue Date.

InsO means the German Insolvency Code (*Insolvenzordnung*).

Insolvency Event means the initiation of Insolvency Proceedings over the assets of a Person.

Insolvency Proceedings means:

(a) in relation to any Person incorporated or situated in the laws of Luxembourg:

(i) 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 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

(ii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver (including a curator), administrative receiver, administrator, compulsory manager or other similar officer; or

(iii) enforcement of any Security Interest over any of its assets; or

(iv) any expropriation, attachment, sequestration, distress or execution

affects any of its assets and is not discharged within 5 (five) Business Days; or

(b) any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the InsO; or

(c) any similar proceedings under applicable foreign law.

Insolvent or Insolvency means:

(a) in relation to any Person incorporated or situated in Luxembourg which is not a Debtor:

(i) is unable or admits inability to pay its debts as they fall due; or

(ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Creditors in its capacity as such) with a view to rescheduling any of its indebtedness; or

(iv) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or

a moratorium is declared in respect of any of its indebtedness; or

(b) in relation to any German Person which is not a Debtor:

(i) that the relevant Person is either:

(A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, inability to pay (*Zahlungsunfähigkeit*) pursuant to Section 17 InsO); or

(B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende*

Zahlungsunfähigkeit) pursuant to Section 18 InsO); or

(ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or

(iii) that:

(C) the German Federal Financial Supervisory Authority initiates measures against such Person pursuant to section 46 et seq. of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium); or

(D) action is taken specifically with respect to such Person under (I) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (II) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

(iv) that any measures pursuant to Section 21 InsO have been taken in relation to the Person, or

(c) in relation to any Person being a Debtor:

(i) that the relevant Person is either:

(A) unable to fulfil its payment obligations as they become due and payable (including, without limitation,

(*Zahlungsunfähigkeit*) pursuant to Section 17 InsO); or

(B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or

(ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or

(iii) a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or

(iv) a written statement listing the claims of a party against the Debtor is requested in accordance with Section 305 para. 2 InsO; or

(v) it commences negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness including negotiations as referred to in Section 305 para. 1 no. 1 and Section 305a InsO; or

(vi) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or

(d) in relation to any Person not incorporated or situated in Germany or Luxembourg against whom similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in (a) to (c) above.

Instalment means each of the scheduled periodic payments of principal and/or interest (if any) payable by a Debtor, as provided for in accordance with the terms of the relevant Underlying Agreement, as may be modified from time to

	time to account for unscheduled prepayments by Debtors as recorded in the CA AUTO BANK System.
Instalment Date	means the date on which the Instalment is paid; mostly Instalments are paid monthly on the 5th, 10th, 15th, 20th or 25th of each calendar month, however, instalments may also be paid on any day on which banks are open in Heilbronn (Germany).
Interest Amount	means, the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class M Notes Interest Amount and the Class X Notes Interest Amount, as applicable, in each case increased by any Interest Amount that has been deferred in accordance with Condition 4.4 of the Conditions in respect of such Class of Notes (if applicable).
Interest Collections	means the sum of all collections being equal to the Interest Portion under the Performing Receivables that have been received by the Servicer on behalf of the Issuer during the Relevant Collection Period, but excluding Principal Collections received by the Servicer during the Relevant Collection Period.
Interest Deferral	means interest deferred in accordance with Condition 4.4 of the Conditions.
Interest Determination Date	means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, two (2) Business Days prior the Issue Date and the "related Interest Determination Date" means the Interest Determination Date immediately preceding the commencement of such Interest Period or, in the case of the first Interest Period, the Issue Date.
Interest Period	means the period: (a) from (and including) the Issue Date to (but excluding) the first Payment Date; and (b) thereafter from (and including) a Payment Date to (but excluding) the next following Payment Date.
Interest Portion	means with reference to each Instalment due under a Purchased Receivable, the amount equal to the Net Present Value of the Purchased Receivable at the immediately preceding Reference Date, multiplied by the Discount Rate multiplied by the number of days equal to the difference between the immediately preceding Reference Date and the current Reference Date, divided by three hundred and sixty (360).

Interest Rate	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in the Conditions.
Interest Shortfall	means on any Calculation Date during the Revolving Period or the Amortisation Period, the amount (if any) by which the Issuer Available Funds fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items (a) to (g) of the Revolving Priority of Payments or under items (a) to (g) of the Amortisation Priority of Payments, as applicable.
Investor Report	means the investor report to be prepared by the Calculation Agent in accordance with the Paying and Calculation Agency Agreement, which also includes the information required to be provided pursuant to Article 7(1)(e) of the European Securitisation Regulation.
IRS	means United States Internal Revenue Service.
Issue Date	means 4 November 2024.
Issue Price	means: (a) in respect of the Class A Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class A Notes as at the Issue Date; (b) in respect of the Class B Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class B Notes as at the Issue Date; (c) in respect of the Class C Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class C Notes as at the Issue Date; (d) in respect of the Class D Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class D Notes as at the Issue Date; (e) in respect of the Class E Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class E Notes as at the Issue Date; (f) in respect of the Class M Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class M Notes as at the Issue Date; and

(g) in respect of the Class M Notes; an amount equal to one hundred (100) per cent. of the Note Principal Amount of the Class M Notes as at the Issue Date.

Issuer means ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TWENTY-THREE S.À R.L., a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"), having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B288454.

Issuer Available Funds means on each Calculation Date:

(a) all amounts relating to the Purchased Receivables (including the Recoveries) credited during the immediately preceding Collection Period into the Collection Account pursuant to the terms of the Servicing Agreement;

(b) all amounts which will be or have been credited to the Payments Account in respect of the immediately following Payment Date pursuant to the terms of the Swap Agreement, but excluding (i) any Swap Collateral and (ii) any Swap Replacement Proceeds (except for the amount (if any) by which the Swap Replacement Proceeds exceed the amount of Swap Termination Payments due to the initial Swap Counterparty);

(c) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and which have been credited to the Collection Account or the Payments Account during the immediately preceding Collection Period, other than amounts already included under paragraph (a) and paragraph (b) above, but excluding (i) any Swap Collateral and (ii) any Swap Termination Payments;

(d) all amounts of interest accrued and available on each of the Cash Accounts as at the immediately preceding Reference Date;

(e) the Reserve Release Amount;

(f) all amounts standing to the credit of the Replenishment Account;

(g) any Enforcement Proceeds; and

(h) any other amount received under the Transaction Documents but excluding the Originator Loan Disbursement Amount.

Issuer Covenants means the covenants of the Issuer under the Transaction Documents.

Issuer Event of Default means any of the following events:

(a) the Issuer fails to pay in full the interest in respect of the Most Senior Class of Notes within ten (10) days of the original Payment Date applicable to such interest; or

(b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or in respect of the Issuer Covenants and such default is

(i) in the reasonable opinion of the Trustee incapable of remedy; or

(ii) in the reasonable opinion of the Trustee capable of remedy and remains unremedied for thirty (30) days or such longer period as the Trustee may agree with the Issuer after the Trustee has given written notice of such default to the Issuer; or

(c) an Insolvency Event occurs in relation to the Issuer; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Transaction Documents.

Issuer Obligations means the obligations of the Issuer to Noteholders under the Notes and to the other Secured Creditors under the Transaction Documents.

Joint Lead Manager means each of:

(a) Crédit Agricole Corporate and Investment Bank, or any successor or replacement thereof;

(b) UniCredit Bank GmbH, or any successor or replacement thereof; and

(c) Banco Santander, S.A., or any successor or replacement thereof.

KWG means the German Banking Act (*Kreditwesengesetz*).

LCR Regulation	means the Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 with regard to liquidity coverage requirement for credit institutions.
Liabilities	means Damages, claims, liabilities, costs and expenses (*Aufwendungen*) (including, without limitation, reasonable attorneys' fees) and Taxes thereon.
Limited Recourse	means the limitations in respect to the recourse against the Issuer set out in the Conditions.
Listing Agent	means Matheson LLP, 70 Sir John Rogerson´s Quay, Dublin 2, Ireland.
Loan	means each loan granted under a Loan Agreement.
Loan Agreement	means any loan agreement (*Darlehensvertrag*), as applicable in the form of standard business terms (*Allgemeine Geschäftsbedingungen*) or otherwise, between the Originator in its capacity as lender (*Darlehensgeber*) and a borrower in relation to the financing of any Vehicle.
Loan Receivables	means a claim for payment of principal and interest (including fees) under a Loan Agreement.
Luxembourg Prospectus Law	means the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*).
Luxembourg Stock Exchange	shall mean the Luxembourg Stock Exchange, Société de la Bourse de Luxembourg, Société Anonyme with its registered office at 35A Boulevard Joseph II, L-1840 Luxembourg.
Margining Obligation	means the obligation for a mandatory exchange of collateral in relation to OTC derivate contracts not cleared by a central counterparty in accordance with EMIR.
Material Adverse Effect	means, as the context specifies: (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or any Security created therein; or (b) in respect of a Transaction Party: (i) a material adverse effect on: (A) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or

(B) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(C) the rights or remedies of such Transaction Party under any of the Transaction Documents; or

(c) in the context of the Underlying Agreements:

(i) in relation to any Purchased Receivable, any effect which is, or could reasonably be expected to be, adverse to the timely collection of the principal of, or interest on, such Purchased Receivable; and

(ii) in relation to the Related Collateral, any effect which is, or could reasonably be expected to be, adverse to the enforcement of such Related Collateral; or

(d) a material adverse effect on the validity or enforceability of any of the Notes.

Member State means a member state of the European Union.

Mezzanine Notes means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Money Laundering Laws means applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

Moody's means Moody's Deutschland GmbH, with its office at An der Welle 5, 60322 Frankfurt am Main, Germany.

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 M Notes whilst they remain outstanding and after the full redemption of the Class M Notes, the Class X Notes.

Net Note Available Principal Proceeds

means, with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (h) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount.

Net Present Value or NPV

means, on any NPV Calculation Date, in respect of a Purchased Receivable the amount calculated by applying the following formula:

$$NPV = \sum_{t=1}^{N} R_t \times (1+i)^{-(Dt/360)}$$

where:

N = the total number of Instalments payable and not yet collected under the Underlying Agreement from which such Receivable is derived during the period commencing on (and including) the date when the Underlying Agreement from which such Receivables are derived is purchased by the Issuer to (and including) the date on which it matures;

Rt = the amount Instalment number t payable under the relevant Underlying Agreement applicable at the date of calculation;

i = the Discount Rate;

Dt = the number of days between the due date of Instalment number t and the date of calculation of the Net Present Value;

t= the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment payable after the Underlying Agreement, from which such Receivable is derived, is purchased by the Issuer and "N" shall be the final Instalment).

New Issuer

means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Transaction Documents named by the Issuer in accordance with the Conditions.

Non-Eligible Receivable	means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as of the relevant Cut-Off Date or in respect of which a representation given by the Originator in Clause 16.2(a) to (j) of the Receivables Purchase Agreement has been breached.
Note Principal Amount	means, on any day, the principal amount of each Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards), calculated as the initial principal amount of such Note as reduced by all amounts paid in respect of principal on such Note prior to such date.
Noteholder	means a holder of a Note respectively the holders of the Notes.
Notes	means each of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes, the Class M Notes and the Class X Notes, and Note means any of them.
Notes Outstanding Amount	means, on each Payment Date, an amount equal to the Class A Notes Outstanding Amount, or the Class B Notes Outstanding Amount, or the Class C Notes Outstanding Amount or the Class D Notes Outstanding Amount or the Class E Notes Outstanding Amount or the Class M Notes Outstanding Amount or the Class X Notes Outstanding Amount, as applicable.
NPV Calculation Date	means the relevant date on which the NPV is calculated.
NPV Interest Instalment	means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the product of: (a) the NPV of the Purchased Receivable at the immediately preceding Reference Date; (b) the Discount Rate; and (c) the number of days equal to the difference between the preceding NPV Calculation Date and the current Reference Date, and the result divided by 360.
NPV Principal Instalment	means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the difference between the Instalment and the relevant NPV Interest Instalment.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Offer	means each offer by the Originator to sell Receivables and the corresponding Related Collateral in accordance with Clause 3.1 (*Purchase of Additional Receivables and Related Collateral*) of the Receivables Purchase Agreement and substantially in the form as agreed in the Receivables Purchase Agreement.
Offer Date	means, during the Revolving Period, the 6th Business Day following a Reference Date.
Originator	means CAAB.
Originator Event of Default	means an Insolvency Event in relation to the Originator.
Originator Loan	means a loan that, following the occurrence of a Regulatory Change Event, the Originator may, in its sole and absolute discretion, elect to advance to the Issuer in accordance with the Originator Loan Agreement, for an amount equal to the Originator Loan Disbursement Amount, to be applied by the Issuer in order to redeem the Mezzanine Notes and the Class X Notes (in whole but not in part) and the Class M Notes (in whole or in part), in each case excluding any interest accrued thereon, in accordance with Condition 11 (*Optional Redemption upon occurrence of a Regulatory Change Event*), which satisfies the Originator Loan Conditions.
Originator Loan Agreement	means the loan agreement between the Issuer and the Originator under which the Originator grants, subject to certain conditions, the Originator Loan.
Originator Loan Conditions	means the following conditions which shall apply to the Originator Loan: (a) the Originator Loan shall be advanced on equivalent economic terms, and to achieve the same economic effect, as the Transaction Documents; (b) the Originator Loan shall not have a material adverse effect on the Senior Notes; and (c) the Originator Loan shall comply in all respects with the applicable requirements under the European Securitisation Regulation and the CRR.
Originator Loan Disbursement Amount	means, in respect of the Regulatory Change Event Redemption Date, the amount to be advanced by the Originator to the Issuer under the Originator Loan, being equal to the lower of: (a) the outstanding aggregate Note Principal Amount of the Mezzanine Notes, the Class M Notes and

the Class X Notes as the immediately preceding Calculation Date; and

(b) the difference (if positive) between:

(i) the aggregate of (A) the Net Present Value of the Receivables (other than the Defaulted Receivables and the Delinquent Receivables) as at the end of the immediately preceding Collection Period, (B) the IFRS 9 Value of the Defaulted Receivables and the Delinquent Receivables as at the end of the immediately preceding Collection Period, (C) the amount of Principal Collections received in the immediately preceding Collection Period, and (D) the amounts standing to the credit of the Reserve Account as at the immediately preceding Payment Date (after making payments due on that Payment Date in accordance with the applicable Priority of Payments); and

(ii) the outstanding Note Principal Amount of the Class A Notes as at the immediately preceding Calculation Date,

provided that, exclusively in case the Originator has not recognised the significant risk transfer in relation to the Securitisation on or prior to the Regulatory Change Event Redemption Date, in the event that the amount calculated in accordance with the preceding paragraphs (together with the Principle Available Amount then available) proves to be insufficient to redeem in full the Mezzanine Notes, the Class M Notes and the Class X Notes on the Regulatory Change Event Redemption Date, then the Originator shall be entitled to increase the amount to be advanced to the Issuer under the Originator Loan so as to cover the relevant shortfall and, hence, allow the full redemption of such Mezzanine Notes, Class M Notes and Class X Notes.

OTC means derivatives that are over-the-counter.

Outstanding Principal Amount means in respect of a Loan Receivable, at any Reference Date, the amount of principal owed by the Debtor under such Loan Receivable as at the Cut-Off Date as reduced by the aggregate amount of Principal Collections in respect of such Loan Receivable, provided that such amount shall be increased by any accrued but unpaid interest.

Paying and Calculation Agency Agreement

means the paying and calculation agency agreement between the Issuer, the Principal Paying Agent and the Calculation Agent entered into on or about the Signing Date, as amended or amended and restated from time to time.

Payment Date

means 23 December 2024 and thereafter each 21st calendar day of each month, in each case subject to the Business Day Convention; unless the Notes are redeemed earlier in full, the last Payment Date shall be the Final Maturity Date.

Payments Account

means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9951829711

IBAN: DE03503030009951829711

BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Payments Report

means a report setting out all the payments to be made on the following Payment Date in accordance with the applicable Priority of Payments which is required to be prepared and delivered by the Calculation Agent pursuant to the Paying and Calculation Agency Agreement.

Performance Triggers

means on any Calculation Date:

(a) the Cumulative Default Level exceeds:

Period	Percentage
1-12 months	2.0%
13-24 months	3.5%
25-36 months	5.0%
37-onwards	6.5%

or

(b) the Delinquency Level exceeds seven point five (7.5) per cent.

Performing Receivable

means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable in respect of which all Instalments have been paid.

Permanent Global Note or Permanent Global Bearer Note

means in respect of each Class of Notes the permanent global bearer notes without coupons or talons attached representing each such class as described in the Conditions.

Person means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.

Personal Data has the meaning given to such term in the General Data Protection Regulation.

Pledged Accounts means the Accounts which are pledged to the Trustee.

Pool Eligibility Criteria means the following criteria applicable during the Revolving Period with regard to the Purchased Receivables (taking into account all Additional Receivables to be purchased on the relevant Offer Date):

(a) the sum of the Outstanding Principal Amounts resulting from Loan Agreements in respect of used Vehicles does not account for more than seventy five (75) per cent. of the Aggregate Principal Balance of the Loan Receivables;

(b) the sum of the Outstanding Principal Amounts resulting from Balloon Loans comprised in the Portfolio does not exceed seventy five (75) per cent. of the Aggregate Principal Balance of the Loan Receivables;

(c) the weighted average remaining term of all Underlying Agreements is not longer than sixty (60) months, provided that the weighted average remaining term of all Underlying Agreements shall be calculated as the ratio of:

(i) the sum product over all Underlying Agreements of:

A. the remaining term (in number of months) of the respective Underlying Agreement; and

B. the Outstanding Principal Amounts relating to such Underlying Agreement; and

(ii) the Aggregate Principal Balance;

in accordance with the following formula:

$$\frac{\sum_{i=1}^{n} \text{Remaining_Term}(i) * Outstanding\ Principal\ Amount\ (i)}{Aggregate_\text{Principal_Balance}}$$

i = Underlying Agreement

n = Total number of Underlying Agreements in the Portfolio;

(d) the Weighted Average Discount rate of all Purchased Receivables is higher than or equal to five point seven five (5.75) per cent.;

(e) no single Borrower is the borrower in respect of (i) more than one hundred (100) Loans comprised in the Portfolio, or (ii) Loans comprised in the Portfolio, having an aggregate NPV exceeding zero point three (0.3) per cent. of the aggregate NPV of the Purchased Receivables; and

(f) the weighted average loan-to-value of the Loan Receivables does not exceed ninety nine (99) per cent.

Portfolio means, at any time, all outstanding Purchased Receivables, including the Related Collateral.

Portfolio Repurchase Option has the meaning given to such term in Condition 13 (*Early Redemption by the Issuer*) of the Conditions.

PRIIPs Regulation means Regulation (EU) No 1286/2014.

Principal Available Amount means, on each Calculation Date, an amount equal to the sum of:

(a) the Principal Collections;

(b) the amounts standing to the credit of the Replenishment Account;

(c) the Principal Deficiency Amount;

(d) the Principal Deficiency Amount Shortfall from the previous Calculation Date.

Principal Collections means, on each Calculation Date, an amount equal to the sum of:

(a) the NPV Principal Instalments due and collected during the Collection Period ending immediately prior to such Calculation Date in respect of Receivables which are not Defaulted Receivables; and

(b) the NPV at the relevant prepayment date of the Amounts received by the Issuer in respect of the Purchased Receivables prepaid during such Collection Period.

Principal Deficiency Amount means, on each Calculation Date, an amount equal to the sum of the NPV of those Purchased Receivables, including the relevant NPV Principal Instalment due but unpaid, which became Defaulted Receivables during the Collection Period ending immediately prior to that Calculation Date.

Principal Deficiency Amount Shortfall means, on each Calculation Date, an amount equal to the lower of:

(a) the difference between:

(i) the Principal Available Amount on such Calculation Date; and

(ii) the amount by which the Issuer Available Funds exceed the amount that will be applied by the Issuer in paying or making provision for the items ranking in priority to item (h) in the Revolving Priority of Payments on the immediately following Payment Date or item (h) of the Amortisation Priority of Payments on the immediately following Payment Date, as applicable; and

(b) the Aggregate Senior and Mezzanine Notes Outstanding Amount,

provided that if such amount is less than zero, the Principal Deficiency Amount Shortfall will be equal to zero for such Calculation Date.

Principal Payable Amount means, with regard to the Class A Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (h) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (f) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class B Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (j)(i) of the Amortisation Priority of Payments on such Payment Date, and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (h) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class C Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (j)(ii)(1) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (j) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class D Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (j)(ii)(2) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal

to the Issuer Available Funds less the sum of the amounts due under items (a) to (l) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class E Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (j)(ii)(3) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class M Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (j)(ii)(4) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (p) of the Acceleration Priority of Payments on such Payment Date; and

means, with regard to the Class X Notes:

(a) with reference to each Payment Date falling during the Revolving Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (m) of the Revolving Priority of Payments on such Payment Date;

(b) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Amortisation Priority of Payments on such Payment Date; and

(c) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (u) of the Acceleration Priority of Payments on such Payment Date.

Principal Paying Agent means The Bank of New York Mellon, London Branch, or any successor or replacement thereof.

Priority of Payments means the Revolving Priority of Payments, the Amortisation Priority of Payments, the Regulatory Call Priority of Payments or the Acceleration Priority of Payments, as applicable.

Pro-Rata Principal Payment Amount shall mean, in respect of each Class of Notes (other than the Class X 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 = the aggregate outstanding Note Principal Amount of the relevant Class of Notes (other than the Class X 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 M Notes as of such date.

Pro Rata Redemption Period means the period starting from (and including) the Payment Date falling in 21 August 2025 (unless a Sequential Redemption Event has occurred on or prior to such date) and ending on the earlier of (i) the Final Maturity Date, (ii) the Payment Date on which the Notes will be redeemed in full, and (iii) the date on which a Sequential Redemption Event occurs.

Prospectus means the final prospectus dated on or about 30 October 2024 prepared by the Issuer for the purposes of admission to trading of the Notes.

Prospectus Regulation means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Publication Date	means the first Business Day of March and September of each year.
Purchase Date	means the Issue Date and any Additional Purchase Date.
Purchase Price	means, as at the relevant date, the Net Present Value of the Purchased Receivables.
Purchased Receivables	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator on a Purchase Date and not repurchased by the Originator thereafter.
Rated Notes	means the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes.
Rating Agencies	means Moody's and Fitch.
Receivable	means a Loan Receivable. "Receivables" means the Loan Receivables collectively.
Receivables Purchase Agreement	means the receivables purchase agreement between the Issuer and the Originator entered into on or about the Signing Date, as amended or amended and restated from time to time.
Recoveries	means the amounts received in relation to any Purchased Receivables that have been classified as Defaulted Receivables.
Recovery Activity	means any activity which: (a) relates to the enforcement (*Vollstreckung*) or recovery (*Durchsetzung*) of any Purchased Receivable, including all activities carried out by the Servicer after the termination or acceleration of the relevant Underlying Agreement to which such Purchased Receivable relates; and (b) does not require any legal assessment or legal decision (*rechtliche Bewertung oder rechtliche Entscheidung*) and is, consequently, the mere automatic consequence of a commercial decision (it being understood that decisions requiring any legal assessment or legal decisions are not to be performed by the Servicer under the Servicing Agreement).
Redemption Amount	means, with reference to each Payment Date during the Amortisation Period or the Acceleration Period, as the case may be, the amount of principal payable on the relevant Notes on such Payment Date, and equal to the lower of (i) the relevant Principal Payable Amount, and (ii) the relevant Notes Outstanding Amount on such

	Payment Date (before payments made in accordance with the applicable Priority of Payments).
Reduced Standard of Care	means the standard of care (*Sorgfaltspflicht*) which is only violated in case of gross negligence (*grober Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).
Reference Date	means the last calendar day of each calendar month whereby the first Reference Date is 31 October 2024.
Regulation S	means Regulation S under the Securities Act.
Regulatory Call Priority of Payments	means the priority of payments set out in Condition 9.3 (*Regulatory Call Priority of Payments*) of the Conditions.
Regulatory Change Cancellation Event	has the meaning given to such term in Condition 11 (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Conditions.
Regulatory Change Event	has the meaning given to such term in Condition 11 (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Conditions.
Regulatory Change Event Redemption Date	has the meaning given to such term in Condition 11 (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Conditions.
Related Claims and Rights	means: (a) all existing and future claims and rights of the Originator under, pursuant to, or in connection with the relevant Purchased Receivable and its Underlying Agreement, including, but not limited to: (i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any Instalment) and other claims against the Debtor or third parties which are deriving from the Underlying Agreement, for example pursuant to the (early) termination of a Loan Agreement, if any; (ii) claims for the provision of collateral (if any); (iii) indemnity claims for non-performance; (iv) any claims resulting from the rescission of an Underlying Agreement following

the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Debtor;

(v) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the Underlying Agreement is void;

(vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Underlying Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);

(b) all other payment claims under a relevant Underlying Agreement against a relevant Debtor.

Related Collateral means any claims and rights assigned and any collateral transferred by the Originator to the Issuer pursuant to Clauses 7 (*Transfer of Related Collateral for Initial Receivables*) and 9 (*Transfer of Related Collateral for Additional Receivables*) of the Receivables Purchase Agreement, including, in addition, any other right *in rem* transferred to the Issuer by operation of law.

Relevant Collection Period means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

Replenishment Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9951829714

IBAN: DE19503303009951829714

BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Replenishment Amount means the amount, calculated on each Calculation Date, by which the Principal Available Amount exceeds the Purchase Price of the Additional Receivables, if any, to be paid on the immediately following Payment Date.

Report Date means the 3rd Business Day following a Reference Date.

Reporting Obligations means the reporting obligations under Article 7 of the European Securitisation Regulation, in particular in conjunction with the Disclosure RTS.

Repurchase Notice means a repurchase notice substantially in the form as set out in Schedule 3 (*Form of Repurchase Notice*) of the Receivables Purchase Agreement.

Repurchase Price means:

(a) in connection with a repurchase pursuant to Clause 18.1 or Clause 18.2 of the Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such Repurchased Receivables less the sum of all NPV Principal Instalments paid by the Debtors in respect of such Repurchased Receivables to the date of the repurchase becoming effective;

(b) in connection with a repurchase pursuant to Clause 19.1 (*Portfolio Repurchase Option*) of the Receivables Purchase Agreement, an amount equal to the Outstanding Principal Amount of the Repurchased Receivable(s), but taking into account the risk of losses inherent to the Repurchased Receivables on the basis of the risk status of such Purchased Receivables assessed by the Originator immediately prior to the repurchase becoming effective;

(c) in connection with a repurchase pursuant to Clause 19.3 (*Optional Repurchase of Individual Purchased Receivables*) of the Receivables Purchase Agreement, the sum:

(i) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Net Present Values of these non-Defaulted Receivables and non-Delinquent Receivables;

(ii) for Defaulted Receivables and Delinquent Receivables, the sum of the IFRS 9 Values of such Defaulted and Delinquent Receivables.

(d) in connection with a re-assignment pursuant to Clause 15.2 (*Set-Off Warranty Claim*) of the

Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such respective Receivable less the sum of all NPV Principal Instalments paid by the Debtors in respect of such Receivable to the date of the repurchase becoming effective.

Repurchased Receivable means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.

Revised Securitisation Framework means the changes to existing law and policy set out in:

(a) the European Securitisation Regulation; and

(b) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

Required Rating means with respect to the Account Bank or any guarantor of the Account Bank:

(a) a long term rating of at least "A2" and a short term rating of at least "P-1" by Moody's; and

(b) a long term rating of at least "A" or a short term rating of at least "F1" by Fitch;

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Rated Notes.

Required Reserve Amount means:

(a) on each Payment Date (which is not the last Payment Date) falling during the Revolving Period or the Amortisation Period, EUR 7,600,000 representing approximately 1.5 per cent. of the Aggregate Senior and Mezzanine Notes Outstanding Amount at the Issue Date;

(b) on each Payment Date falling in the Acceleration Period, zero; and

(c) on the last Payment Date, zero.

Reserve Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

Account number: 9951829713

IBAN: DE46503303009951829713

BIC: IRVTDEFX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Reserve Release Amount means:

(a) on each Payment Date prior to the service of a Trigger Notice, the Interest Shortfall;

(b) on the Payment Date immediately following the service of a Trigger Notice, any amount standing to the credit of the Reserve Account; and

(c) on the earlier of:

(i) the Payment Date on which the Senior Notes and the Mezzanine Notes have been redeemed in full; or

(ii) the Final Maturity Date,

any amount standing to the credit of the Reserve Account.

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 to Sanctions.

Retained Notes means the Notes in an amount of not less than five (5) per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class M Notes and the Class X Notes retained by the Originator for the purposes of Article 6 of the European Securitisation Regulation.

Retention RTS means the regulatory technical standards, set out in Commission Delegated Regulation (EU) No 2013/2175/ of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying

	in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.
Revocation Event	means an event where a Debtor has revoked a Loan Agreement, including by application of Section 358 BGB, unless the revocation is being disputed by the Originator acting reasonably.
Revolving Period	means the period starting on the Issue Date and ending on the earlier of (i) the Payment Date following the occurrence of an Early Amortisation Event (exclusive), and (ii) the Payment Date falling on 21 January 2025 (inclusive).
Revolving Priority of Payments	means the priority of payments as set out in Condition 9.1 of the Conditions.
Risk Retention U.S. Persons	means "U.S. persons" as defined in the U.S. Risk Retention Rules.
Sample Files	means encrypted sample files containing data which are provided to the Data Trustee for the purpose of checking whether the Confidential Data Key delivered to it allows for the deciphering of the relevant data.
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.
Sanctions	means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.
Sanctions Authority	means: (a) the Security Council of the United Nations; (b) the United States of America; (c) the European Union; (d) the Member States; (e) other relevant sanctions authority; and (f) the governments and official institutions or agencies of any of items (a) to (d) above, including but not limited to OFAC, the US Department of State, and Her Majesty's Treasury.

Sanctions List	means the Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.
Secured Creditors	means: (a) the Noteholders; (b) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations; and (c) the Trustee as creditor of the Trustee Claim.
Securities Act	means the United States of America's Securities Act of 1933, as amended.
Security	means (i) the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement and (ii) the security created under the English Security Deed.
Security Documents	means the Trust Agreement and the English Security Deed.
Security Interest	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
Security Interests	means the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement.
Security Purpose	means the relevant security purpose for which the relevant collateral was granted under the terms of the Receivables Purchase Agreement, being in respect of: (a) the Related Collateral (excluding security title to the Vehicles) to a Purchased Receivable, the payment of the relevant Purchased Receivable with respect to which such Related Collateral was provided by the respective Debtor; and (b) the security title to the Vehicles, the full payment of the relevant Debtors' under the respective underlying Loan Agreement.
Senior Notes	means the Class A Notes.

Senior Person	means any shareholder, member, executive, officer and/or director of the relevant Person.
SEPA Direct Debit Mandate	means a mandate to debit an account of Debtor using direct debit in accordance with Regulation (EU) No. 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No. 924/2009 (as amended from time to time).
Sequential Redemption Event	means an event which shall occur on the earlier of: (a) breach of any of the Performance Triggers; (b) the occurrence of an Originator Event of Default; (c) the occurrence of a Servicer Termination Event; (d) the occurrence of an Issuer Event of Default; (e) the Clean-Up Redemption Event or the Illegality Redemption Event or the Tax Redemption Event has occurred but the Originator has not exercised the Portfolio Repurchase Option; (f) on a Calculation Date, the Principal Deficiency Amount Shortfall is higher than EUR 1,000,000; and (g) the Replenishment Amount is higher than ten (10) per cent. of the Aggregate Senior and Mezzanine Notes Outstanding Amount on three consecutive Calculation Dates.
Sequential Redemption Period	means the period starting from (and including) the end of the Revolving Period and ending on (but excluding) the Payment Date falling on 21 August 2025, provided that: (a) if a Sequential Redemption Event occurs at any time prior to the Payment Date falling on 21 August 2025, the Sequential Redemption Period will end on (and include) the earlier of (i) the Final Maturity Date and (ii) the Payment Date on which the Notes will be redeemed in full. (b) if a Sequential Redemption Event occurs at any time after the Payment Date falling on 21 August 2025, the Sequential Redemption Period will re-start from (and include) the day on which a Sequential Redemption Event has occurred and will end on (and include) the earlier of (i) the Final

Maturity Date and (ii) the Payment Date on which the Notes will be redeemed in full.

Servicer means, before the occurrence of the Servicer Termination Event, CAAB or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables. Any reference to the "Servicer" is a reference to the Back-Up Servicer upon the occurrence of a Servicer Termination Event and the appointment of a Back-Up Servicer.

Servicer Report means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Report Date and containing information as further set out in the Servicing Agreement.

Servicer Termination Event means each of the following events in relation to the Servicer or, if appointed, the Back-up Servicer (in which case references to the Servicer shall be read and construed as references to the Back-up Servicer):

(a) the Servicer fails to make any payment under Clause 7 (*Payment of Collections*) of the Servicing Agreement within five (5) Business Days of the due date therefor after being reminded in writing by the Issuer of the non-payment within two (2) Business Days after the payment due date, or, if such notification should be sent at a later point in time, within three (3) Business Days after such notification has been sent to the Servicer. In case that such non-payment by the Servicer is due to technical reasons (for example in the event of any general payment systems failure), the Servicer Termination Event shall occur no earlier than five (5) Business Days after notification of non-payment;

(b) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and any such breach is not remedied within ten (10) Business Days after the Servicer has become aware of it or after being reminded in writing by the Issuer;

(c) any representation or warranty in the Servicing Agreement or in any report provided by the Servicer is materially false, incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days after the Servicer has become aware of it and has a Material Adverse Effect in relation to the Issuer;

(d) an Insolvency Event occurs in respect of the Servicer;

(e) the performance by the Servicer of its material obligations under any Transaction Document becomes illegal;

(f) the exercise by any party to the Servicing Agreement of its right to terminate the Servicing Agreement in its entirety for good cause (other than the Issuer terminating the appointment of the Servicer upon occurrence of a Servicer Termination Event);

(g) the banking licence of the Servicer is revoked, restricted or made subject to any conditions;

(h) actions taken specifically with respect to such Person under (i) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010

(i) any Material Adverse Effect occurs in relation to the Servicer.

Services means the services owed by the Servicer under the Servicing Agreement.

Servicing Agreement means the servicing agreement between the Issuer and the Servicer entered into on or about the Signing Date, as amended or amended and restated from time to time.

Servicing Fee means, a servicing fee which shall (i) for as long as CAAB as originator and seller acts as Servicer, be equal to zero and (ii) which shall be calculated for each Collection Period for as long as the CAAB no longer acts as Servicer in respect of:

(a) the Collection Activities 0.9012 per cent. of the NPV of the Purchased Receivables outstanding as at the beginning of the Collection Period immediately preceding the relevant Payment Date;

(b) the Recovery Activities 0.0988 per cent. of the NPV of the Purchased Receivables outstanding as at the beginning of the Collection Period immediately preceding the relevant Payment Date.

Set-Off Amount means an amount payable by the Originator to the Issuer which is equal to the amount validly set-off (*aufgerechnet*) by the relevant Debtor under a Loan Agreement.

Settlement Amount means, in relation to a Purchased Receivable that is subject to a Revocation Event, an amount equal to the Net Present Value of the affected Purchased Receivable less any Collections received by the Issuer in respect of such Purchased Receivable.

Signing Date means 29 October 2024.

Standard of Care means standard of care equal to the standard of care of a prudent businessman (*Sorgfalt des ordentlichen Kaufmanns*).

Standby CSA has the meaning given to such term in Clause 22.1(A) of the Trust Agreement.

Standby Swap Agreement means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and confirmation thereunder dated on or about the Signing Date, each between the Issuer and the Standby Swap Counterparty, as amended or amended and restated from time to time.

Standby Swap Counterparty means Crédit Agricole Corporate and Investment Bank in its capacity as party to the Standby Swap Agreement, or any successor or replacement thereof.

Subscription Agreement means the agreement so named and dated on or about the Signing Date between the Issuer, the Originator, the Arranger and the Joint Lead Managers, as amended or amended and restated from time to time.

Substitute Account Bank means at any time a bank or financial institution having at least the Required Rating replacing the current Account Bank under the Account Bank Agreement.

Substitute Agent means at any time one or more banks or financial institutions appointed as substitute Principal Paying Agent pursuant to the Paying and Calculation Agency Agreement.

Substitute Data Trustee means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.

Substitute Paying Agent	means at any time the Person appointed as substitute paying agent pursuant to the Paying and Calculation Agency Agreement.
Substitute Servicer	means at any time the Person appointed as substitute servicer pursuant to the Servicing Agreement.
Substitute Trustee	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
Swap Agreements	means the CAAB Swap Agreement and the Standby Swap Agreement.
Swap Collateral	means the cash and/or securities (if any) standing to the credit of the Swap Collateral Accounts transferred pursuant to the Swap Agreements.
Swap Collateral Accounts	means the Swap Collateral Cash Account and the Swap Collateral Securities Account.
Swap Collateral Cash Account	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: Account number: 9951829715 IBAN: DE89503303009951829715 BIC: IRVTDEFX or any successor account, bearing an interest rate as separately agreed between the Account Bank, the Swap Counterparties and the Issuer.
Swap Collateral Custody Account	means a securities account of the Issuer at the Account Bank that will be opened for the Issuer to accept swap collateral which comprise securities, bonds, debentures, notes or other financial instruments, or any successor account.
Swap Counterparties	means the Swap Counterparty and the Standby Swap Counterparty.
Swap Counterparty	means CAAB.
Swap Replacement Proceeds	means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.
Swap Termination Payment	means the payment due to the Swap Counterparty by the Issuer or due to the Issuer by the Swap Counterparty, in each case including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "Event of Default" or a

	"Termination Event" (each as defined under the relevant Swap Agreement).
T2 System	means "T2", the real time gross settlement system operated by the Eurosystem, or any successor system.
Tax Redemption Event	has the meaning given to such term in Condition 13 (*Early Redemption by the Issuer*) of the Conditions.
Taxes	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax (*Gewerbesteuer*), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
Temporary Global Note or Temporary Global Bearer Note	means in respect of each Class of Notes the temporary global note without coupons or talons attached as described in the Conditions.
Termination Date	means the date on which the Issuer has received the Trigger Notice from the Trustee pursuant to Condition 12 (*Early Redemption for Default*) of the Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
Transaction	means the transaction established by the Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
Transaction Definitions Schedule	means this transaction definitions schedule, as amended.
Transaction Documents	means: (a) the Notes; (b) the Account Bank Agreement; (c) the Corporate Services Agreement; (d) the Data Trust Agreement; (e) the Originator Loan Agreement;

(f) the Receivables Purchase Agreement;

(g) the Paying and Calculation Agency Agreement;

(h) the Servicing Agreement;

(i) the Subscription Agreement;

(j) the Trust Agreement;

(k) the Swap Agreements;

(l) the English Security Deed; and

(m) the Transaction Definitions Schedule,

and any other agreement or document which has been designated a Transaction Document by the Trustee, in each case as amended or amended and restated from time to time.

Transaction Parties means the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Corporate Servicer, the Arranger, the Joint Lead Managers, the Principal Paying Agent, the Calculation Agent and the Swap Counterparties.

Trigger Notice means the written notice by the Trustee which the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default to the Issuer with a copy to each of the Secured Creditors and the Rating Agencies in accordance with the Trust Agreement.

Trust Agreement means the trust agreement between the Issuer, the Trustee and the other Secured Creditors (other than the Noteholders) entered into on or about the Signing Date, as amended or amended and restated from time to time.

Trustee means CSC Trustees GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under the registration number HRB 98921, whose registered office is at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

Trustee Claim means the claim granted to the Trustee pursuant to the Trust Agreement.

Trustee Services means the services provided by the Trustee in accordance with the Trust Agreement.

U.S. Person	means a U.S. person within the meaning of Regulation S and the U.S. Credit Risk Retention Rules (as applicable).
U.S. Risk Retention Rules	means the final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended from time to time.
Underlying Agreements	means the Loan Agreements collectively.
UniCredit Bank GmbH	means UniCredit Bank GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 289472 and having its registered office at Arabellastrasse 12, 81925 Munich, Germany.
VAT	means any value added tax chargeable in Germany and/or in any other jurisdiction.
Vehicle	means any passenger new or used car or new or used vehicle, as the case may be, which a Debtor may purchase.
Vehicle Services	means any maintenance or inspection services or regular service checks in respect of a Vehicle.
Withholding Amount	means EUR 50,000.

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