PROSPECTUS
SC GERMANY S.A., COMPARTMENT CONSUMER 2020-1

EUR 1,377,000,000 Class A Floating Rate Notes due November 2034 - Issue Price: 101.104%
EUR 94,500,000 Class B Floating Rate Notes due November 2034 - Issue Price: 100%
EUR 108,000,000 Class C Floating Rate Notes due November 2034 - Issue Price: 100%
EUR 81,000,000 Class D Floating Rate Notes due November 2034 - Issue Price: 100%
EUR 54,000,000 Class E Floating Rate Notes due November 2034 - Issue Price: 100%
EUR 45,000,000 Class F Floating Rate Notes due November 2034 - Issue Price: 100%
EUR 40,500,000 Class G Fixed Rate Notes due November 2034 - Issue Price: 100%

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each such class, a "**Class**") and all Classes collectively, "**Notes**" of SC Germany S.A., an unregulated securitisation company (the "**Company**"), subject to the Luxembourg law on securitisation undertakings dated 22 March 2004, as amended (the "**Securitisation Law**") acting on behalf and for the account of its Compartment Consumer 2020-1 ("**Issuer**") are backed by a portfolio of receivables under general purpose consumer loans ("**Purchased Receivables**") originated by Santander Consumer Bank AG ("**Seller**"), some of which are secured by certain collateral. The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Circumference FS (Netherlands) B.V. ("**Transaction Security Trustee**") acting in a fiduciary capacity for the holders of the Notes pursuant to a transaction security agreement dated on or about 17 November 2020 ("**Transaction Security Agreement**"), by an Irish law security deed dated on or about 17 November 2020 ("**Irish Security Deed**") and by an English security charge dated on or about 17 November 2020 ("**English Security Deed**"). Although the Notes will share in the same security, in the event of the security being enforced, (i) the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes and the Class G Notes, (v) the Class E Notes will rank in priority to the Class F Notes and the Class G Notes and (vi) the Class F Notes will rank in priority to the Class G Notes, see "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*". The Issuer will on or before the Note Issuance Date purchase and acquire from the Seller Purchased Receivables and any Related Collateral (as defined below) constituting the portfolio ("**Portfolio**") on the Note Issuance Date. The Issuer will, subject to certain requirements, on each Payment Date during a period of twelve (12) months following the Note Issuance Date (i.e. up to the Payment Date falling in November 2021), purchase and acquire from the Seller Additional Receivables and Related Collateral offered by the Seller from time to time. Certain characteristics of the Purchased Receivables and the Related Collateral are described under "*DESCRIPTION OF THE PORTFOLIO*" herein.

The Notes will be issued at the issue price indicated above on 19 November 2020 ("**Note Issuance Date**").

This Prospectus has been drawn up in accordance with Article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as the 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. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*). This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Application has been made for the Notes to be admitted to listing on the official list and to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("**MiFID II**").

Banco Santander, S.A. and Société Générale S.A. (the "**Co-Arrangers**" and "**Arrangers**" and each a "**Joint Lead Manager**"), and Merrill Lynch International (a "**Joint Lead Manager**" with respect to the Class A Notes and, together with the Arrangers, the "**Joint Lead Managers**") will purchase the Notes from the Issuer and will offer the Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

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

This Prospectus will be valid until 17 November 2021. 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.

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

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

Co-Arrangers

Banco Santander, S.A. **Société Générale S.A.**

Joint Lead Managers for Class A Notes

Banco Santander, S.A. **Société Générale S.A.** **BofA Securities**

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

Banco Santander, S.A. **Société Générale S.A.**

The date of this Prospectus is 17 November 2020.

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

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

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the Clearing Systems as Common Safekeeper

for the Class A Notes and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Securitisation Regulation – Regulatory Disclosure

The Seller will, in its capacity as originator, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2042 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**"), provided that the level of retention may reduce over time in compliance with (i) as at the date hereof, the regulatory technical standards set out in Commission Delegated Regulation (EU) No 625/2014 specifying certain risk retention requirements and (ii) the regulatory technical standards and implementing technical standards set out in the EBA Final Draft Regulatory Technical Standards (EBA/RTS/2018/01 dated 31 July 2018) specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the Securitisation Regulation. For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

After the Note Issuance Date, the Servicer 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 Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation.

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

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

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

No offer to retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**").

For these purposes "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of Directive 2016/97/EU (as

amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 ("**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance/Target Market

Solely for the purposes of each manufacturer's, i.e. the Joint Lead Managers' and the Seller's, product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers', i.e. the Joint Lead Managers' and the Seller's, 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', i.e. the Joint Lead Managers' and the Seller's, target market assessment) and determining appropriate distribution channels.

Brexit – Although the UK ceased to be a member state of the European Union (the "**EU**") on 31 January 2020, the withdrawal agreement between the UK and the EU under Article 50(2) of the Treaty establishing the EU provides that until at least 31 December 2020, subject to certain qualifications which are not relevant for the purposes of this Prospectus (unless otherwise expressly provided), (i) EU law shall produce in respect of and in the UK the same legal effects as those which it produces within the EU and its member states, and shall be interpreted and applied in accordance with the same methods and general principles as those applicable within the EU, and (ii) any reference to member states in EU law, including as implemented and applied by member states, shall be understood as including the UK. This agreement has been given effect in the law of the UK by the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

Volcker Rule

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

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

Covered Fund. The Issuer may, however, be considered to be a "covered fund" by any banking entity that is, or is controlled by a banking entity that is, located in the United States or organized under U.S. law (which would include non-U.S. subsidiaries of U.S.-based banks), which could restrict those entities from purchasing or dealing in the Notes and therefore negatively affect the liquidity of the Notes.

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE JOINT LEAD MANAGERS, THE CO-ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE ADMINISTRATOR, THE TRANSACTION SECURITY TRUSTEE, THE DATA TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE INTEREST SWAP COUNTERPARTY, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. NEITHER THE NOTES NOR THE UNDERLYING RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE JOINT LEAD MANAGERS, THE ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE ADMINISTRATOR, THE TRANSACTION SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE INTEREST SWAP COUNTERPARTY, OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	**Aggregate Outstanding Note Principal Amount**	**Interest Rate**	**Issue Price**	**Expected Ratings (Fitch/Moody's)**	**Legal Maturity Date**	**ISIN**
A	EUR 1,377,000,000	EURIBOR + 0.7% *per annum*	101.104 %	AAAsf / Aaa(sf)	Payment Date falling in November 2034	XS2239090785
B	EUR 94,500,000	EURIBOR + 1.15% *per annum*	100%	AAsf / Aa1(sf)	Payment Date falling in November 2034	XS2239091320
C	EUR 108,000,000	EURIBOR + 1.75% *per annum*	100%	Asf / Aa3(sf)	Payment Date falling in November 2034	XS2239091593

Class	Aggregate Outstanding Note Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/Moody's)	Legal Maturity Date	ISIN
D	EUR 81,000,000	EURIBOR + 2.50% *per annum*	100%	BBBsf / Baa2(sf)	Payment Date falling in November 2034	XS2239091759
E	EUR 54,000,000	EURIBOR + 3.90% *per annum*	100%	BB+sf / Ba2(sf)	Payment Date falling in November 2034	XS2239091833
F	EUR 45,000,000	EURIBOR + 5.30% *per annum*	100%	BBsf / B2(sf)	Payment Date falling in November 2034	XS2239091916
G	EUR 40,500,000	6.20% *per annum*	100%	NR	Payment Date falling in November 2034	XS2239092138

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will accrue on the outstanding principal amount of each Notes at a *per annum* rate equal to the sum of the European Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**") plus the applicable margin. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, restated or supplemented, the "**Benchmarks Regulation**"). Interest on the Class G Notes will accrue on the outstanding principal amount of each Note at a *per annum* rate of 6.20%. Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the 14 day of each calendar month, unless such date is not a Business Day, in which case the Payment Date shall be the next succeeding Business Day, unless it would thereby fall into the next calendar month in which event the Payment Date shall be the immediately preceding Business Day (each, a "**Payment Date**"). The first Payment Date will be the Payment Date falling on 14 December 2020. "**Business Day**" shall mean a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (Target 2) which was launched on 17 November 2007 ("**Target**") are operational and on which banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Mönchengladbach (Germany), Dublin (Ireland) and Luxembourg. See "*TERMS AND CONDITIONS OF THE NOTES — Payments of Interest*".

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

Unless an Early Amortisation Event (as defined below, see "*SCHEDULE 1 DEFINITIONS - Early Amortisation Event*") occurs, amortisation of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will commence on the first Payment Date falling after the expiration of the Replenishment Period (as defined below, see "*SCHEDULE 1 DEFINITIONS - Early Amortisation Event*") which period starts on the Note Issuance Date and, subject to certain restrictions, ends on (and includes) the Payment Date falling in the twelfth (12^{th}) month after the Note Issuance Date (i.e. on the Payment Date falling in November 2021). With respect to the Class G Notes, amortisation will commence on the second Payment Date following the Note Issuance Date (i.e. on the Payment Date falling in January 2021), as further specified in item twenty-sixth of the Pre-Enforcement Interest Priority of Payments. During the Replenishment Period, the Seller may, at its option, replenish the Portfolio underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, Additional Receivables. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement*" (page 170 *et seqq.*).

The Notes will mature on the Payment Date falling in November 2034 ("**Legal Maturity Date**"), unless previously redeemed in full. The Notes are expected to be redeemed on the Payment Date falling in November 2031 ("**Scheduled Maturity Date**") unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Maturity Date in specific circumstances and subject to certain conditions. See "*TERMS AND CONDITIONS OF THE NOTES — Redemption*".

The Notes (other than the Class G Notes) are expected, on issue, to be rated by Moody's Investors Service España, S.A. ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), and together with Moody's, "**Rating Agencies**". Each of Moody's and Fitch is established in the European Community. According to the press release from the ESMA dated 31 October 2011, Moody's and Fitch have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA III**"). Reference is made to the list of registered or certified credit rating agencies as last updated on 14 November 2019 published by ESMA under https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. It is a condition of the issue of the Notes (other than the Class G Notes) that they are assigned (at least) the ratings indicated in the above table.

The ratings of the Notes (other than the Class G Notes) by Moody's and Fitch addresses the likelihood that the holders of the Notes (the "**Noteholders**" and each, a "**Noteholder**") will receive all payments to which they are entitled, as described herein. The ratings assigned to the Class A Notes of "Aaa (sf))" by Moody's and "AAA (sf)" by Fitch are the highest ratings that each of Moody's and Fitch, respectively, assigns to long-term obligations. Each rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. In particular, the ratings assigned by Moody's to the Notes (other than the Class G Notes) address the expected loss to a Noteholder by the Legal Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Legal Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction. The rating assigned to the Notes (other than the Class G Notes) by Fitch addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal by the Legal Maturity Date.

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

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

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

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

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

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

Responsibility for the contents of this Prospectus

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

(i) the Seller only is responsible for the information under "*OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Purchased Receivables*" on page 73, "*OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Servicing of the Portfolio*" on page 73, "*RISK FACTORS — Reliance on Administration and Collection Procedures*" on page 56, "*CREDIT STRUCTURE — Loan Interest Rates*" on page 95, "*CREDIT STRUCTURE — Cash Collection Arrangements*" on page 95, "*EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS*" on page 182, "*DESCRIPTION OF THE PORTFOLIO*" *on page 186*, "*INFORMATION TABLES REGARDING THE PORTFOLIO*" on page 191 and "*HISTORICAL DATA*" on page 215 (except for the information under "*DESCRIPTION OF THE PORTFOLIO — Eligibility Criteria*"), "*CREDIT AND COLLECTION POLICY*" on page 269 *et seqq.*, and "THE SELLER" on page 275*;*

(ii) the Corporate Administrator only is responsible for the information under "*THE CORPORATE ADMINISTRATOR*" on page 281;

(iii) the Transaction Security Trustee only is responsible for the information under "*THE TRANSACTION SECURITY TRUSTEE*" on page 285;

(iii) the Data Trustee only is responsible for the information under "*THE DATA TRUSTEE*' on page 286;

(iv) each of the Principal Paying Agent, the Account Bank and Interest Determination Agent only is responsible for the information under "*THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT*" on page 279;

(v) the Calculation Agent and the Cash Administrator only is responsible for the information under "*THE CASH ADMINISTRATOR AND CALCULATION AGENT*" on page 282;

(vi) the Luxembourg Listing Agent only is responsible for the information "*THE LUXEMBOURG LISTING AGENT*" on page 287;

(vii) the Interest Swap Counterparty only is responsible for the information "*THE INTEREST SWAP COUNTERPARTY*" on page 283,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE NOTES OFFERED BY THIS PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**") (SUCH PERSONS, "**RISK RETENTION U.S. PERSONS**"), EXCEPT WITH (I) THE PRIOR WRITTEN CONSENT OF SANTANDER CONSUMER BANK AG AND (II) WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY THE FOREIGN OFFERING EXEMPTION UNDER SECTION _.20 OF THE U.S. RISK RETENTION RULES. IN ANY CASE, THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF ANY "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED ("**REGULATION S**"). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (I) (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF SANTANDER CONSUMER BANK AG), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES; AND (3) IS NOT ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING

ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO AVOID THE 10 *PER CENT* RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED UNDER SECTION _.20 OF THE U.S. RISK RETENTION RULES) OR (II) (1) IS A RISK RETENTION U.S. PERSON AND (2) IS NOT A "U.S. PERSON" AS DEFINED UNDER REGULATION S.

With respect to the U.S. Risk Retention Rules, the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes in reliance upon an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. No other steps have been taken by the Seller, the Issuer, the Corporate Administrator, the Arrangers or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. The determination of the proper characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Corporate Administrator, the Issuer, nor the Arrangers, nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules, and neither the Corporate Administrator, the Issuer, nor the Arrangers, nor the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation.

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

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

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

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, IT HAS NOT AND WILL NOT MAKE AN OFFER OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS TO THE PUBLIC IN THAT MEMBER STATE OTHER THAN:

(a) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION;

(b) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION); OR

(c) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION,

PROVIDED THAT NO SUCH OFFER OF THE NOTES SHALL REQUIRE THE ISSUER OR ANY OF THE JOINT LEAD MANAGERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

IN THE FOREGOING SENTENCE, THE EXPRESSION "**AN OFFER OF NOTES TO THE PUBLIC**" IN RELATION TO ANY NOTES IN ANY MEMBER STATE MEANS 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, AND THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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

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

(a) IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL OFFER AND SELL THE NOTES UNTIL THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD OF FORTY DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**");

(b) AT OR PRIOR TO CONFIRMATION OF SALE OF THE NOTES, IT WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES ANY NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS,

(A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S."

(c) IT, ITS AFFILIATES AND ANY PERSON ACTING ON ITS OR THEIR BEHALF HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S;

(d) NEITHER IT, ITS AFFILIATES NOR ANY PERSON ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITHIN THE MEANING OF RULE 902 UNDER THE SECURITIES ACT WITH RESPECT TO THE NOTES; AND

(e) IT HAS NOT ENTERED AND WILL NOT ENTER INTO ANY CONTRACTUAL ARRANGEMENT WITH RESPECT TO THE DISTRIBUTION OR DELIVERY OF THE NOTES, EXCEPT WITH ITS AFFILIATES OR WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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

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

(a) EXCEPT TO THE EXTENT PERMITTED UNDER UNITED STATES TREASURY REGULATION §1.163-5(C)(2)(I)(D), AS AMENDED, OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS ("**D RULES**"):

(i) IT HAS NOT OFFERED OR SOLD, AND UNTIL THE EXPIRATION OF A RESTRICTED PERIOD BEGINNING ON THE EARLIER OF THE CLOSING DATE OR THE COMMENCEMENT OF THE OFFERING AND ENDING FORTY DAYS AFTER THE CLOSING DATE WILL NOT OFFER OR SELL, ANY NOTES TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON; AND

(ii) IT HAS NOT DELIVERED AND WILL NOT DELIVER IN DEFINITIVE FORM WITHIN THE UNITED STATES OR ITS POSSESSIONS ANY NOTES SOLD DURING THE RESTRICTED PERIOD;

(b) IT HAS, AND THROUGHOUT THE RESTRICTED PERIOD WILL HAVE, IN EFFECT PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS EMPLOYEES OR AGENTS WHO ARE DIRECTLY ENGAGED IN SELLING NOTES ARE AWARE THAT THE NOTES MAY NOT BE OFFERED OR SOLD DURING THE RESTRICTED PERIOD TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT AS PERMITTED BY THE D RULES;

(c) IF IT IS A UNITED STATES PERSON, IT IS ACQUIRING THE NOTES FOR THE PURPOSES OF RESALE IN CONNECTION WITH THEIR ORIGINAL ISSUANCE AND, IF IT RETAINS INITIAL NOTES FOR ITS OWN ACCOUNT, IT WILL ONLY DO SO IN ACCORDANCE WITH THE REQUIREMENTS OF UNITED STATES TREASURY REGULATION §1.163- 5(C)(2)(I)(D)(6) OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS;

(d) WITH RESPECT TO EACH AFFILIATE OF THE JOINT LEAD MANAGER THAT ACQUIRES ANY NOTES FROM THE JOINT LEAD MANAGER FOR THE PURPOSE OF OFFERING OR SELLING SUCH NOTES DURING THE RESTRICTED PERIOD, THE JOINT LEAD MANAGER REPEATS AND CONFIRMS FOR

THE BENEFIT OF THE ISSUER THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS CONTAINED IN PARAGRAPHS (A), (B) AND (C) ABOVE ON SUCH AFFILIATE'S BEHALF; AND

(e) EACH JOINT LEAD MANAGER REPRESENTS AND AGREES THAT IT HAS NOT ENTERED AND WILL NOT ENTER INTO ANY CONTRACTUAL ARRANGEMENT WITH A DISTRIBUTOR (AS THAT TERM IS DEFINED FOR PURPOSES OF THE D RULES) WITH RESPECT TO THE DISTRIBUTION OF NOTES, EXCEPT WITH ITS AFFILIATES OR WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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

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

FOR THESE PURPOSES "**RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**") OR (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II OR (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION AND THE TERM "**OFFER**" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE NOTES. FURTHER, EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT:

(a) FINANCIAL PROMOTION: IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**")) RECEIVED BY IT IN CONNECTION WITH THE ISSUANCE OR SALE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUER; AND

(b) GENERAL COMPLIANCE: IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

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

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY NOTES TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L.411-1 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*),AND IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE

DISTRIBUTED TO THE PUBLIC IN FRANCE, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES AND SUCH OFFERS, SALES AND DISTRIBUTIONS HAVE BEEN AND WILL BE MADE IN FRANCE ONLY TO (A) PERSONS PROVIDING INVESTMENT SERVICES RELATING TO PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (*PERSONNES FOURNISSANT LE SERVICE D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS*), AND/OR (B) QUALIFIED INVESTORS (*INVESTISSEURS QUALIFIÉS*) ACTING FOR THEIR OWN ACCOUNT, AND/OR (C) A LIMITED CIRCLE OF INVESTORS (*CERCLE RESTREINT*) ACTING FOR THEIR OWN ACCOUNT, AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L. 411-1, L. 411-2, D. 411-1 AND D. 411-4 OF THE FRENCH *CODE MONÉTAIRE ET FINANCIER*.

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

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

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

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

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RISK FACTORS

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

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

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

Category 1: Risks relating to the Issuer

Liability under the Notes, Limited Recourse

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

Notwithstanding anything to the contrary under the Notes or in any other Transaction Document to which the Issuer is expressed to be a party, all amounts payable or expressed to be payable by the Issuer hereunder shall be recoverable solely out of the Post Enforcement Available Distribution Amount (as defined in Clause 22 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement) which shall be generated by, and limited to (i) payments made to the Issuer by the Servicer under the Servicing Agreement, (ii) payments made to the Issuer under the other Transaction Documents (including the Mezzanine Loan, as applicable), (iii) proceeds from the realisation of the Note Collateral and (iv) interest earned, if any, on the balance credited to the Transaction Account and, if applicable, the Purchase Shortfall Account, as available on the relevant Payment Date (as defined in Condition 5.1 (*Payment Dates*)), in each case in accordance with and subject to the relevant Priorities of Payments and which shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits, any remaining liquidation

proceeds or any current positive balance of the net assets of the Issuer. The Notes shall not give rise to any payment obligation in excess of the Post-Enforcement Available Distribution Amount and recourse shall be limited accordingly.

The Issuer shall hold all monies paid to it in the Transaction Account, except the Commingling Reserve Amount which the Issuer shall hold in the Commingling Reserve Account, the Set-Off Reserve Required Amount which the Issuer shall hold in the Set-Off Reserve Account, the Required Liquidity Reserve Amount which the Issuer shall hold in the Liquidity Reserve Account and the Purchase Shortfall Amount which the Issuer shall hold in the Purchase Shortfall Account. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may be performed to the fullest extent possible.

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

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

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

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

Limited Resources of the Issuer

The Company is a special purpose financing entity organised under and governed by the Securitisation Law and, in respect of its Compartment Consumer 2020-1, with no business operations other than the issue of the Notes and the

purchase and financing of the Purchased Receivables. Assets and proceeds of the Company in respect of Compartments other than Compartment Consumer 2020-1 will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, *inter alia*, upon receipt of:

- payments of principal and interest and certain other payments received as Collections under the Purchased Receivables pursuant to the Servicing Agreement and the Receivables Purchase Agreement;
- Deemed Collections (if due) from the Seller;
- funds (if due) from the Interest Swap Counterparty under the Swap Agreement (excluding, however, (i) any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of the Swap Agreement, (ii) any excess swap collateral, (iii) any amount received by the Issuer in respect of a replacement swap); Premium to the extent that such amount is required to be applied directly to pay a termination payment due and payable by the Issuer to the Interest Swap Counterparty upon termination of the Swap Agreement, and (iv) any swap tax credits);
- interest earned on the amounts credited to the Transaction Account and the Purchase Shortfall Account, if any;
- amounts paid by any third party as purchase prices for Defaulted Receivables and any relevant Related Collateral;
- proceeds of the realisation of the Note Collateral;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof. Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes.

  The Securitisation Law recognises non-petition and limited recourse clauses. As a consequence, the rights of the Noteholders are limited to the assets allocated to Compartment Consumer 2020-1. The Issuer will not be obliged to make any further payments to any Noteholder in excess of the amounts received upon the realisation of the assets allocated to Compartment Compartment Consumer 2020-1. In case of any shortfall, the claims of the Noteholders will be extinguished. No such party will have the right to petition for the windingup, the liquidation or the bankruptcy of the Issuer or the Company as a consequence of any shortfall.

  The Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment Consumer 2020-1, if foreign courts, which have jurisdiction over assets of the Issuer allocated to Compartment Consumer 2020-1, do not recognise the segregation of assets as provided for in the Securitisation Law.

Insolvency of SC Germany S.A.

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

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors.

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

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

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

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

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

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

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

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

The Company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. However, if the Company fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

Violation of Articles of Association

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

Category 2 – Risks relating to the Notes

Early Redemption of the Notes and Effect on Yield

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

As at the Note Issuance Date, the Replenishment Period will commence on (but excluding) the Closing Date and end on (i) the Payment Date falling in November 2021 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive). Following the expiration of the Replenishment Period, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payment. In addition, the redemption of the Class G Notes will start on the second Payment Date in accordance with the Pre-Enforcement Interest Priority of Payments.

On any Cut-Off Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller may, subject to certain conditions, repurchase all Purchased Receivables (together with any Related Collateral) for a purchase price equal to the Final Repurchase Price of the Purchased Receivables and the proceeds from such repurchase shall constitute Collections and the payments of principal in accordance with the Pre-Enforcement Principal Priority of Payment on such Payment Date will lead to an early redemption of the Notes in accordance with the Terms and Conditions of the Notes. This may adversely affect the yield on the then outstanding Classes of Notes.

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

the Transaction Documents) (see Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*) of the Terms and Conditions of the Notes).

In the event of an early redemption of the Notes due to the occurrence of a Tax Call Event in accordance with Condition 7.5(b) (*Early Redemption*) of the Terms and Conditions of the Notes, the funds available to the Issuer to redeem the Notes of the relevant Classes will be limited to the Final Repurchase Price, received by the Issuer from the Seller (with respect to Condition 7.5(b) (*Early Redemption*) accordance with the Pre-Enforcement Principal Priority of Payments, as determined on the Cut-Off Date immediately preceding the relevant Tax Call Redemption Date. There can be no guarantee that such amounts shall be sufficient to repay all amounts of principal and interest outstanding under each Class of Notes that shall be redeemed on the applicable Tax Call Redemption Date and following distribution of such amounts in accordance with the relevant Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be cancelled on such Tax Call Redemption Date. This may adversely affect the yield on the then outstanding Classes of Notes.

Subordination amongst Classes of Notes

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

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

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

Interest Rate Risk

Payments made to the Seller by any Debtor under a Loan Contract comprise monthly amounts calculated with respect to a fixed interest rate. However, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes,

the Class D Notes, the Class E Notes and the Class F Notes are calculated with respect to EURIBOR plus a margin. To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Interest Swap Counterparty have entered into an Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Interest Swap Counterparty will make payments by reference to EURIBOR under the Swap Agreement, in each case calculated with respect to the notional amount as determined under the Swap Agreement.

During periods in which floating rate interests payable by the Interest Swap Counterparty under the Swap Agreement are greater than the fixed rate interests payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving net payments from the Interest Swap Counterparty in order to make interest payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes Notes. Consequently, a default by the Interest Swap Counterparty on its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes.

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

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. In the event that the Swap Counterparty suffers a ratings downgrade, the Issuer may terminate the related Swap if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event the Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations.

If the Swap Agreement is terminated by either party, then depending on the market value of the swap a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such circumstances, the Pre-Enforcement Available Interest Amount or the Post-Enforcement Available Distribution Amount, as the case may be, may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the Swap Agreement is terminated by either party or the Swap Counterparty becomes insolvent, the Issuer may not be able to enter into a swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be contracted, the amount available to pay principal of and interest on the Notes will be reduced if the floating rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes Notes, exceeds the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Collections of the Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and US courts. Given that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there may be a risk that any court proceedings in the relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

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

Various interest rates and other indices which are deemed to be "benchmarks", in the case at hand EURIBOR, are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms and other pressures may cause such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted at the date of this Prospectus. Any such consequence could have a material adverse effect on any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes linked to such a benchmark as further described below.

A key initiative in this area is (amongst others) the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). The Benchmarks Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018, subject to certain transitional provisions. The Benchmarks Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (i) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (ii) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation (or, if located outside of the EU, subject to equivalence, recognition or endorsement). A Benchmark administrator may, however, continue to provide an existing "benchmark" (i.e., a "benchmark" existing on or before 1 January 2018) until 31 December 2021 or, where an application for authorisation or registration is submitted, unless and until the authorisation or registration is refused. Therefore, according to the Benchmarks Regulation, a "benchmark" may not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction that (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it may not be possible to link the Notes to a "benchmark". In such event, depending on the particular "benchmark" and the applicable terms of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes could be adjusted or otherwise impacted. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. This could result in EURIBOR ceasing to be provided, or performing in a different manner than was previously the case.

Based on the information set out above, investors should, in particular, be aware of any of the reforms referred to above, or proposed changes to a benchmark (including EURIBOR) which could impact on the published rate or level (i.e. it could be lower/more volatile than would otherwise be the case), as set out in Condition 12.(b) of the Terms and Conditions of the Notes. Amongst others, the cessation of EURIBOR being published would result in the setting of a so-called alternative base rate and related base rate modification and, if a certain percentage of the Noteholders of the respective Most Senior Class of Notes objects to such base rate modification and no Noteholder resolution is passed

(as further described in Condition 12 of the Terms and Conditions of the Notes), may result in the continued use of the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available.

Ratings of the Rated Notes

General Requirements

Each rating assigned to the Rated Notes by any Rating Agencies takes into consideration the structural and legal aspects associated with the Rated Notes and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Debtors' payments under the Purchased Receivables are adequate to make the payments required under the Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit situation of the Interest Swap Counterparty, the Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to the Rated Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Legal Maturity Date of the Notes. In particular, the ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder by the Legal Maturity Date for such Notes and reflect Moody's opinion that the structure allows for timely payment of interest and ultimate payment of principal by the Legal Maturity Date. The Moody's rating addresses only the credit risks associated with this Transaction. The ratings assigned to the Rated Notes by Fitch address the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal by the Legal Maturity Date. The Issuer has not requested any rating of the Class G Notes and the Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, rating organisations may seek to rate the Class G Notes or rating organisations other than the Rating Agencies may seek to rate the Rated Notes and, if such "shadow ratings" or "unsolicited ratings" are low, in particular, in the case of the Rated Notes, lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes. Future events, including events affecting the Interest Swap Counterparty, the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of any Class of the Rated Notes.

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

Credit rating agencies ("**CRA**") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 ("**CRA Regulation**") providing, inter alia, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency

may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

CRA3

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA3**") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The majority of CRA3 became effective on 20 June 2013 but certain provisions only apply since 1 June 2018, 21 June 2014 and 21 June 2015 (as applicable). The CRA3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The requirement under Article 8b of CRA3 that the issuer, originator and sponsor of structured finance instruments ("**SFI**") established in the European Union must jointly publish certain information about those SFI on a specified website set up by the ESMA, including information on: the credit quality and performance of the underlying assets of the SFI, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure, and any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures, was repealed with effect from 1 January 2019 under the Securitisation Regulation. The related disclosure requirements can now be found in Article 7 of the Securitisation Regulation. CRA3 also introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. In order to give effect to those provisions of Article 8d of CRA3, ESMA is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue. The Issuer has appointed Fitch and Moody's (with a market share of 32,04 per cent. (Moody's) and 15,10 per cent. (Fitch), respectively), each of which is established in the EEA and is registered under the CRA and is listed in the latest update of the list of registered credit rating agencies on 14 November 2019 published on the website of ESMA and has considered appointing a small CRA.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Luxembourg as Common Safekeeper for the Class A Notes and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the ECB on monetary policy instruments and procedures of the Eurosystem (ECB/2014/60) (recast) as last amended by the Guideline (EU) 2019/1032 of the European Central Bank of 10 May 2019 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2019/11), as further amended and supplemented from time to time.

In addition, on 15 December 2010 the Governing Council of the European Central Bank ("**ECB**") has decided on the establishment of loan-by-loan information requirements for asset-backed securities ("**ABS**") in the Eurosystem collateral framework. The implementation of the loan-level reporting requirements has become effective for consumer finance ABS as of 1 January 2014. The Seller has as long as the Class A Notes are outstanding the right but not the obligation to make loan level data in such a manner available as may be required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan level data requirements for asset-backed securities) of the Guideline of the ECB on monetary policy instruments and procedures of the Eurosystem (ECB/2014/60) (recast) as last amended by the Guideline (EU) 2019/1032 of the European Central Bank of 10 May 2019 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2019/11) as further amended and applicable from time to time), subject to applicable data protection and banking requirements.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, or if the Issuer (or the Servicer on its behalf) fails to submit the required loan-level data, there is a risk that the Class A Notes will not be qualified as Eurosystem eligible collateral. Neither the Issuer, any Joint Lead Manager nor any Co-Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any prospective investor in the Class A Notes should consult its professional advisers with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

Any prospective investor in the Class A Notes should make their own conclusion and seek their own advice with respect to whether or not the Class A Notes constitutes Eurosystem Eligible Collateral at any point of time during the life of the Class A Notes.

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

The German Act on Debt Securities (*Schuldverschreibungsgesetz*), which came into force on 5 August 2009, provides statutory rules on bondholders' meetings and decisions, including majority decisions, through which the terms and conditions of the Notes could be altered or amended. As a result, a Noteholder can be outvoted by other Noteholders and, if a Noteholders' representative is appointed, may no longer benefit from its individual right to vote on and pursue certain matters delegated to such Noteholders' representative. As resolutions properly adopted are binding on all Noteholders, certain rights of such Noteholder against the Issuer under the terms and conditions may be amended or reduced or even cancelled. If the Noteholders appoint a Noteholders' representative (*Gemeinsamer Vertreter*) by a majority resolution of the Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

U.S. Risk Retention Rules

The final rules promulgated under section 15 (G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), and require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined und the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose. With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes but rather intends to rely the safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related transactions

must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "U.S. persons" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organised under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

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

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to but not identical to, the definition of "U.S. person" under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" unter the U.S. Risk Retention Rules.

Each purchaser of a Note or a beneficial interest therein acquired on the Note Issuance Date, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent to the Issuer, the Seller, the Arrangers and the Joint Lead Managers that it is (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a "U.S. Person" as defined under Regulation S.

None of the Seller, the Issuer, the Corporate Administrator, the Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Note Issuance Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules will be available. Failure of the offering under this Prospectus to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Absent or Limited Secondary Market Liquidity and Market Value of Notes

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

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

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 with certain amended provisions being immediately applicable (such as the changes in relation to the clearing obligation) and further obligations being phased in until 18 June 2021.

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 on the Closing Date will not exceed the relevant "clearing threshold" ("**NFC-**"), however, this cannot be excluded. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any 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 (with respect to the uncertainties in this respect, please see *"Risk Factors – Category 3 – Legal Risks, in particular relating to the Purchased Receivables – EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations) below*).

OTC derivatives contracts that are not cleared by a CCP may be subject to variation and/or initial margin requirements (the "**Margin Obligation**"). Variation margin obligations applying to all in scope transactions entered into by FCs or NFC+ from 1 March 2017 and initial margin requirements have been phased in from September 2017 through September 2020, depending on the type of the FCs or NFC+. However, on the basis that the Issuer is an NFC-, OTC derivatives contracts that are entered into by the Issuer would not be subject to any Margin Obligation. If the Issuer's counterparty status as an NFC- changes then uncleared OTC derivatives contracts that are entered into or materially amended by the Issuer from such time as it is no longer an NFC- may become subject to the Margin Obligation and the 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 7 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes because this transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in articles 20, 21 and 22 of the Securitisation Regulation (with respect to the uncertainties in this respect, please see *"Risk Factors – Category 3 – Legal Risks, in particular relating to the Purchased Receivables – EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations)* below).

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014. The deadline for reporting derivatives is one business day after the 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 Agreement 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.

As at the date of this Prospectus, there can be no certainty as to the consequences for the Swap Agreement arising from the UK's departure from the EU ("**Brexit**"). Also, on 19 December 2018, the UK Treasury made the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (the "**UK MiFIR**"), which will come into effect from the end of the Brexit transition period. Consistent with the policy approach of the UK government on Brexit, the UK MiFIR generally provides that EU states are treated as third countries. As a result, concepts in MiFID II and MiFIR which extend on an EU-wide basis are generally redrawn to cover the UK only. This could have an impact on the Issuer if the Issuer should become subject to overlapping EU and UK trading obligations if its status as a NFC- changes in the future.

Category 3 – Legal Risks, in particular relating to the Purchased Receivables

Non-Existence of Purchased Receivables

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

Collection in an amount equal to the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement.

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

Insolvency Law

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

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

Section 166 of the German Insolvency Code (*Insolvenzordnung*)

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

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

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

Furthermore, even in the event that the sale and assignment of the Purchased Receivables were to be qualified as a secured loan, it is likely that the security granted to the Issuer would not be subject to an enforcement right of the insolvency administrator to the effect that the cost sharing provisions described above would not apply. This is based on the expectation that an assignment for security purposes in respect of the Purchased Receivables would qualify as "financial collateral" within the meaning of Article 1 (1) of Directive 2002/47/EC of the European Parliament and the

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

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

German Consumer Loan Legislation

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

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

German courts have adopted strict standards with regard to the information and the notice to be provided to the consumer. Due to the strict standards applied by the courts, it cannot be excluded that a German court could consider the language and presentation used in certain Loan Contracts as falling short of such standards. Should a Debtor withdraw the consent to the relevant Loan Contract, the Debtor would be obliged to immediately repay the Purchased Receivable (*i.e.* prior to the contractual repayment date). Hence, the Issuer would receive interest under such

Purchased Receivable for a shorter period of time than initially anticipated. In this instance, the Issuer's claims with regard to such repayment of the Purchased Receivable would not be secured by the Related Collateral granted therefor if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be repaid if it can be proven that the interest he or she would have paid to another lender had the relevant Loan Contract not been made (*i.e.*, that the market interest rate was lower at that time), would have been lower than the interest paid under the relevant Loan Contract until the Debtor's withdrawal of its consent to the relevant Loan Contract.

If a Debtor is a consumer (or an individual as entrepreneur who enters into the Loan Contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000) and the relevant goods or related services are financed in whole or in part by the Loan Contract, such Loan Contract and the related purchase agreement or other agreement (as applicable) may constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*). As a result, if such Debtor has any defences against the supplier of goods or related services, such defences may also be raised as a defence against the Issuer's claim for payment under the relevant Loan Contract and, accordingly, the Debtor may deny the repayment of such part of the Receivable as relates to the goods or related services. Further, the withdrawal of the Debtor's consent to one of the contracts linked (*verbunden*) to the Loan Contract may also extend to such Loan Contract and such withdrawal may be raised as a defence against such Loan Contract. In addition, according to Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) the withdrawal by the consumer of its consent to a contract extends to another contract that is not linked (*nicht verbunden*) but which qualifies as a related contract (*zusammenhängender Vertrag*). In Section 360 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), the term "related contract" is defined as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as a related contract if (i) the loan exclusively serves to finance the goods or services under the contract subject to withdrawal and (ii) such goods or services are explicitly identified in the consumer loan agreement. Therefore, in the event the requirements of Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) are met, the withdrawal extends also to the Loan Contract and the Debtor may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Contract. The notice providing information about the right of withdrawal must contain information about the aforementioned legal effects of linked and related contracts. In the event that a consumer is not properly notified of its right of withdrawal and such legal effects of linked and related contracts, the consumer may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Loan Contract).

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

In addition, it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) decided on the validity of clauses in general terms and conditions restricting set-off by a consumer borrower (judgment dated 20 March 2018 - XI ZR 309/16). The case deals with a clause in the general terms and conditions of a consumer loan agreement of a German savings bank (*Sparkasse*) restricting the right of the borrower to declare set-off to cases where his or her

claim is either undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*). This is in line with the scope of Section 309 no. 3 of the GermanCivil Code (*Bürgerliches Gesetzbuch*). However, the German Federal Court of Justice (*Bundesgerichtshof*) ruled that such restriction needs to be interpreted as also excluding the right of the borrower to declare set-off with claims upon exercising his or her right of withdrawal (*Widerrufsrecht*) and that such restriction rendered the relevant clause invalid pursuant to Section 307 of the German Civil Code (*Bürgerliches Gesetzbuch*) as it constitutes an unreasonable disadvantage (*unangemessene Benachteiligung*) to the borrower. Accordingly, in such case a Debtor would be free to declare set-off with claims of its own against payment claims of the Issuer and, as a consequence, investors may suffer losses under the Notes.

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

Note Collateral and Transaction Security Trustee Claim

The Issuer has granted to the Transaction Security Trustee the Transaction Security Trustee Claim (*Treuhänderanspruch*) under Clause 4.2 of the Transaction Security Agreement. To secure the Transaction Security Trustee Claim (*Treuhänderanspruch*), the Issuer will assign the Assigned Security pursuant to Clause 5 of the Transaction Security Agreement and will grant a pledge (*Pfandrecht*) to the Transaction Security Trustee pursuant to Clause 6 of the Transaction Security Agreement with respect to all its present and future claims against the Transaction Security Trustee arising under the Transaction Security Agreement as well as its present and future claims regarding any account governed by German law which may be opened in replacement of the Accounts as well as its present and future claims under the Accounts Agreement, which have not been assigned or transferred for security purposes under Clause 5 of the Transaction Security Agreement. The Transaction Security Trustee Claim entitles the Transaction Security Trustee to demand, *inter alia*, that all present and future obligations of the Issuer under the Notes be fulfilled.

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

Prepayment of Loans

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

505a (1) of the German Civil Code). In case of a prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated.

The Loan Contracts provide for an obligation of the Debtor to pay a prepayment penalty (*Vorfälligkeitsentschädigung*) pursuant to Sec. 502 of the German Civil Code (*Bürgerliches Gesetzbuch*). In the event of a termination and prepayment of a loan, the Issuer would therefore only be entitled to claim compensation from the Debtor for the interest pursuant to Sec. 502 of the German Civil Code (*Bürgerliches Gesetzbuch*) which would have otherwise been payable by the Debtor on the prepaid amount had such amount been outstanding for the remainder of the term of the loan as provided for under Sec. 502 of the German Civil Code (*Bürgerliches Gesetzbuch*). In accordance with Section 502 (1) sentence 2 of the German Civil Code such prepayment penalty may not exceed the following amounts: (i) 1 *per cent.* or, if the period between the prepayment and the agreed repayment date (*vereinbarte Rückzahlung*) is no longer than 1 year, 0.5 *per cent*. of the prepaid amount and (ii) the amount of interest that the borrower would have paid for the period between the prepayment and the agreed repayment date. The prepayments of loans would, *inter alia*, reduce the excess spread following such prepayments.

***General Data Protection Regulation* (*Datenschutzgrundverordnung*)**

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

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

In addition, the Issuer has been advised that the protection mechanisms provided for in the Data Trust Agreement, the Receivables Purchase Agreement, the Transaction Security Agreement and the Corporate Administration Agreement take into account the legitimate interests of the Debtors to prevent the processing and use of data by any of the Seller, the Purchaser, the Issuer, the Corporate Administrator and the Transaction Security Trustee.

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

Banking Secrecy

On 25 May 2004, the Higher Regional Court (*Oberlandesgericht*) in Frankfurt am Main rendered a ruling with respect to the enforcement of collateral securing non-performing loan receivables. In its ruling, the court took the view that the banking secrecy duties embedded in the banking relationship create an implied restriction on the assignability of loan receivables pursuant to Section 399 of the German Civil Code (*Bürgerliches Gesetzbuch*), if the loan agreement is not a business transaction (*Handelsgeschäft*) within the meaning of Section 343 of the German Commercial Code (*Handelsgesetzbuch*) for both the debtor and the bank (see "*Assignability of Purchased Receivables*" above).

On 27 February 2007, the German Federal Court of Justice (*Bundesgerichtshof*) issued a ruling (docket no. XI ZR 195/05) confirming the traditional view that a breach of the banking secrecy duty by the bank does not render the sale and assignment invalid but may only give rise to defences (including damage claims) against the assignor. The ruling relates to a mortgage loan agreement which included terms allowing for the assignment of the loan receivables and collateral thereunder for refinancing purposes. However, notwithstanding those terms, the court held as a general matter that banking secrecy duties do not create an implied restriction on the assignability of loan receivables and that the German Federal Data Protection Act (*Bundesdatenschutzgesetz*) does not constitute a statutory restriction on the assignability of loan receivables.

In addition, the Issuer has been advised that, while the aforementioned 2004 Frankfurt Higher Regional Court decision appeared to be based on the premise that an assignment of loan receivables leads necessarily to an undue disclosure of debtor-related data, this premise is not correct as the assignment can be structured in a way that avoids the disclosure of these data to the assignee. This view has been confirmed by the German Federal Court of Justice (*Bundesgerichtshof*) in its aforementioned recent ruling. In accordance with circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) which was expressly referred to by the German Federal Court of Justice (*Bundesgerichtshof*) in the ruling, a breach of the banking secrecy duty may be avoided by using a data trustee who keeps all data relating to the identity and address of each debtor in safe custody and discloses such data only upon insolvency or material violation of the seller in respect of its obligations towards the purchaser. Here, the Issuer, the Seller and the Data Trustee have agreed that the Portfolio Decryption Key required to decrypt the required personal data including the name and address of each Debtor and provider of Related Collateral is not to be sent to the Issuer on the Note Issuance Date but only to the Data Trustee. Under the Data Trust Agreement, the Data Trustee will safeguard the Portfolio Decryption Key and may provide the Portfolio Decryption Key to any substitute servicer or the Transaction Security Trustee only upon the occurrence of certain events including (i) the Data Trustee has been notified that the appointment of the Servicer under the Servicing Agreement has been terminated, (ii) a Notification Event has occurred or (iii) the Data Trustee has been notified that knowledge of the relevant data is necessary for the Issuer (acting through such substitute servicer) to pursue legal remedies and prosecution of legal remedies through the Servicer is inadequate (see "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement*") (page 178 *et seqq.*).

The assignment of the Purchased Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. Circumference FS (UK) Limited acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area (in this context, it should be noted that the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 12 November 2019 provides for a transition period until 31 December 2020 during which the laws and principles of the European Union shall be applicable to and in the United Kingdom) if the relevant entity is equally neutral and reliable in relation to the handling of personal data. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the Debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements.

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

The Securitisation Regulation was published on 28 December 2017 in the Official Journal of the European Union and has applied to new note issuances since 1 January 2019. The Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("**SSPEs**") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised ("**STS**") securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

EU Risk Retention and Transparency Requirements under the Securitisation Regulation

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

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

or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

With respect to the commitment of the Seller to retain a material net economic interest with respect to this transaction, following the issuance of the Notes as contemplated by Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

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

Pursuant to the obligations set forth in Article 7(2) of the Securitisation Regulation, the originator, sponsor and the SSPE of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation transaction, to a regulated securitisation repository (as set out in Chapter 3 of the Securitisation Regulation and the related technical standards as set out in Commission Delegated Regulation (EU) 2020/1229 published in the Official Journal of the European Union on 3 September 2020 and have been applicable since 23 September 2020) or, if no such register exists, on a website meeting certain safety and operational standards as set out in the Securitisation Regulation. The securitisation repository will in turn disclose information on securitisation transactions to the public.

Although the respective technical standards set out in Commission Delegated Regulation (EU) 2020/1229 have been published in the Official Journal of the European Union on 3 September 2020 and have been applicable since 23 September, uncertainty continues to exist as to the nature and detail of the information to be published, the manner in which it will need to be published and what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the reporting obligations.

Simple, Transparent and Standardised Securitisation

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

It is important to note that the involvement of STS Verification International GmbH as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An STS verification will not absolve

such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and an STS assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an STS verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Investors should also note that, to the extent the Notes are designated a STS Securitisation the designation of a transaction as a STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

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

Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation (please see below) need to make their own independent assessment and may not solely rely on an STS verification, the STS Notification or other disclosed information. Investors should make themselves of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

Due Diligence Requirements under the Securitisation Regulation

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

(a) that institutional investor has verified that:

  (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

  (ii) the risk retention requirements set out in Article 6 (Risk retention) of the Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

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

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

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

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

gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the Transaction does or continues to comply with the Securitisation Regulation, (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation, (iv) that the information described in this Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the Securitisation Regulation, (v) investors in the Notes shall have the benefit of the differentiated capital treatment set out in Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (Criteria for STS securitisations qualifying for differentiated capital treatment) of the CRR from the Note Issuance Date until the full amortisation of the Notes;

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

Reliance on certification "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" by True Sale International GmbH

Since 2010 True Sale International GmbH (**TSI**) grants a registered certification label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" if a special purpose vehicle complies with certain TSI conditions. These conditions are intended to contribute that securitisations involving a special purpose vehicle which is domiciled within the European Union adhere to certain quality standards. The TSI conditions have been updated in the past from time to time, and in the context of the recent Securitisation Regulation (Regulation (EU) 2017/2402), TSI has made a further update to the TSI conditions in order to reflect quality standards that have also been incorporated into the STS

requirements, based on TSI's interpretation of the Securitisation Regulation. However, it should be noted that the TSI certification does **not** constitute a verification according to Article 28 of the Securitisation Regulation, neither has TSI checked and verified the originator's statements. The label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" thus indicates that standards based on the conditions established by TSI have been met. Nonetheless, the TSI certification is not a recommendation to buy, sell or hold securities. Certification is granted on the basis of the originator's or issuer's declaration of undertaking to comply with the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label throughout the duration of the transaction. The certification does not represent any assessment of the expected performance of the loan portfolio or the notes. (For a more detailed explanation see "Certification by TSI" below.)

TSI has carried out no other investigations or surveys in respect of the issuer or the securities concerned and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations.

Investors should therefore not evaluate their securities investments on the basis of this certification.

Reliance on Verification "VERIFIED BY SVI" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") is a service provider based in Frankfurt am Main, Germany, which was authorised to act as third party verification agent pursuant to Article 28 of the Securitisation Regulation on 7 March 2019 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**"). The Issuer has applied and will obtain such verification for the Transaction on or before the Note Issuance Date by SVI.

In accordance with Article 27 (2) of the Securitisation Regulation, SVI's verification does not affect the liability of the originator, sponsor or the special purpose vehicle in respect of their legal obligations under the Securitisation Regulation, and such verification by SVI does not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. The confirmation by SVI only verifies compliance of the Transaction with the STS Requirements; the confirmation by SVI does not verify the compliance of the Transaction with the general requirements of the Securitisation Regulation at large.

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

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

LCR Delegated Regulation and Amended LCR Delegated Regulation

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

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

On 24 January 2018, the European Commission proposed a delegated regulation amending the LCR Delegated Regulation. Accordingly, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") as of 30 April 2020. One of the purposes of the Amended LCR Delegated Regulation is to better align liquidity requirements with international standards and to enable institutions to manage their liquidity more efficiently and to take into account the Securitisation Regulation, e.g. with a view to determining which securitisations are to count as high quality liquid assets for the calculation of the LCR. In August 2018, the European Banking Authority published a draft consultation on the amendment of Commission Implementing Regulation (EU) 680/2014 to reflect the amended requirements for determining and reporting the liquidity coverage ratio. This contains the liquidity coverage ratio's reporting form specifications in accordance with the Amended LCR Delegated Regulation. In particular taking into account these coming changes and given that the classification of assets as high quality liquid assets for the calculation of the LCR under the upcoming Amended LCR Delegated Regulation will require the securitisation to fulfil the requirements of a simple, transparent and standardised securitisation (STS securitisation), this may result in a much higher minimum haircut than of 25 per cent. or mean that the Notes may not qualify as liquid asset at all under the Amended LCR Delegated Regulation.

Investors should make themselves aware of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue. Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and has been verified as such by STS Verification International GmbH, no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the Notes on ESMA's website.

CRR Amending Regulation, Basel IV and Banking Reform Package

On 28 December 2017, the Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR (the "**CRR Amending Regulation**") was published in the Official Journal which applies since 1 January 2019, except that certain previous provisions continue to apply for a certain grace period thereafter. The CRR Amending Regulation implements changes to the CRR on the basis of the revised securitisation framework developed by the Committee. In particular, the changes include to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The changes also include, amongst other things, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and

modified supervisory formula approach incorporating additional risk drivers (such as maturity), which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach. Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the CRR Amending Regulation, in particular, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes. It should be noted that a new set of regulatory technical standards is required and being implemented to add detail to the CRR Amending Regulation, the impact of which continues to be difficult to predict.

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

On 23 November 2016, the European Commission published proposals to amend (i) the CRD IV, (ii) the CRR II, (iii) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*the Banking Recovery and Resolution Directive* – "**BRRD**") and (iv) Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**" or "**SRMR**") (these proposals combined the "**Banking Reform Package**"). The Banking Reform Package was published in the Official Journal of the European Union in early June 2019 and entered into force on 27 June 2019. Once fully applicable or implemented, as the case may be, this will make it more difficult to fulfil capital and other regulatory requirements.

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

Overcollateralisation of Loans

According to German law, the granting of security for a loan may be held invalid and the security or part of the security may have to be released if the loan is overcollateralised. Overcollateralisation occurs where the creditor is granted collateral the value of which excessively exceeds the value of the secured obligations or if the granting of security leads to an inappropriate disadvantage for the debtor. Although there is no direct legal authority on point, the

Issuer is of the view that the Purchased Receivables are not overcollateralised; although it cannot be ruled out that a German court would hold otherwise. In the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Related Collateral to Purchased Receivables is legal, valid, binding and enforceable.

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

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

Recharacterisation of a Fixed Charge

It is open to an Irish court to find that assignments and charges described as fixed charges constitute floating charges rather than fixed charges, the description given to them as fixed charges not being determinative and no opinion is expressed on whether security interests created by a security document are fixed charges or floating charges. One of the three characteristics of a floating charge is the ability of the chargor to carry on business in the ordinary way so far as concerns the particular class of assets in question until some further step is taken by or on behalf of the chargee. Where the chargor is free to deal with the assets, which form the subject matter of the charge, without the consent of the chargee, or the chargee does not exercise the requisite degree of control over the assets, or the proceeds of such assets, the court would be likely to hold that the charge in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. Irish case law has interpreted the requisite level of control to a high standard. To the extent that any of the secured assets are not specifically identified a court may hold that such assets which are expressed to be subject to a fixed charge may in fact be subject to a floating charge. It should be noted that insofar as any of the security documents purport to create fixed security over future assets the asset must either be identified as at the date of execution of the security documents or identifiable as falling within the security purported to be created thereby.

Category 4 – Taxation Risks

Taxation in the Federal Republic of Germany

Corporate Income Tax

Business profits derived by the Issuer will only be subject to German corporate income tax (*Körperschaftsteuer*) (at a rate of 15% and solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon) if the Issuer has its place of effective management and control in Germany or if the Issuer maintains a permanent establishment (*Betriebsstätte*), or appoints a permanent representative (*ständiger Vertreter*) which does not qualify as an independent agent in terms of the Germany/Luxembourg double taxation treaty for its business in Germany or if the business profits are characterised as another category of income that constitutes German-source income. There are good and valid reasons for not expecting that the German tax authorities will be treating the Issuer as maintaining a German permanent establishment by reason of having its place of effective management and control in Germany because the management

of the Issuer's day-to-day business should be carried out by the Corporate Administrator in accordance with the Corporate Administration Agreement at the place of the Issuer's incorporation outside Germany, or as having appointed a permanent representative, in Germany. However, it cannot be excluded that the German tax authorities may treat the Issuer as having its place of management or as maintaining a permanent establishment or having a permanent representative in Germany because of the servicing activities rendered by the Servicer.

Provided that the Issuer has a taxable presence in Germany (because it maintains its effective place of management or a permanent establishment or a permanent representative in Germany), it will be subject to corporate income tax. In this case, the Issuer's business profits subject to tax will be determined on an accruals basis and the corporate income tax base of the Issuer will generally be calculated by deducting the interest payable on the Notes as well as any business expenses incurred by it, such as for instance fees from its income derived from the Purchased Receivables, such as interest. *Provided that*, as expected by the Issuer, the aggregate amount of the income received by the Issuer does not substantially exceed the aggregate amount of the business expenses incurred by the Issuer in a taxable period, the Issuer's corporate tax base will be low or even zero and thus its corporate income tax liability will, as well, be low or even zero. If, by contrast, the aggregate amount of the income received by the Issuer were to exceed the aggregate amount of the business expenses incurred by the Issuer in a taxable period, the Issuer would be subject to corporate income tax on the exceeding amount.

Without prejudice to this analysis, following published statements of an expert committee of the German Institute of Chartered Accountants (*Institut der Wirtschaftsprüfer - IDW*), the acquisition of the Receivables by the Issuer from the Seller could be perceived, from an economic angle, as the extension of a (secured) loan by the Issuer to the Seller. From such perspective, the Issuer would receive interest income under a (secured) loan extended to the Seller rather than the actual interest payments on the Purchased Receivables. However, the payments on such notional loan would depend on the respective Debtors under the Purchased Receivables actually paying interest on the Purchased Receivables. Even if the acquisition of the Purchased Receivables were indeed to be viewed as the extension of a (secured) loan, such re-characterisation should, in principle, not give rise to adverse corporate income tax consequences and the Issuer may still be expected to have a relatively low corporate income tax base. In this context it should be noted that the view taken by the IDW was indirectly confirmed by the German Federal Fiscal Court (*Bundesfinanzhof*). The court held in a decision dated 26 August 2010 (I R 17/09) that in respect of securitisation transactions beneficial ownership (*wirtschaftliches Eigentum*) in the receivables is not necessarily being transferred to the purchaser of the receivables. Instead, it generally remains with the seller if the risk of the inability of the debtors to pay their obligations (*Bonitätsrisiko*) has not been fully transferred to the purchaser which would, pursuant to the guiding principles (*Leitsatz*) of the decision, be the case if the purchaser - in determining the purchase price - takes into account a discount that is significantly higher than the expected default ratio, but which is adjustable depending on the actual receipt of payments under the receivables. Such transaction would rather have to be treated as a (secured) loan. The Issuer has been advised that this decision should not be applicable to the present transaction if the risk of the inability of the Debtors under the Purchased Receivables to pay their obligations (*Bonitätsrisiko*) would be fully, effectively and definitely transferred from the Seller of the Purchased Receivables to the Issuer. It should be noted that the decision of the *Bundesfinanzhof* does not elaborate in detail on the criteria of a full, effective and definite transfer. In particular, the court decision does not include any statements as to whether credit enhancement features (as, for example, the repurchase of notes by a seller) are to be taken into account when determining whether the *Bonitätsrisiko* has been fully, effectively and definitely transferred to the acquirer of the receivables. Therefore, the Issuer has been advised that it cannot be ruled out that the tax authorities would take the decision of the *Bundesfinanzhof* as a basis to argue that parts of the risk of the Debtor's inability to pay their obligations under the Purchased Receivables (*Bonitätsrisiko*) have not been fully, effectively and definitely transferred to the Issuer such that they could, consequently, treat the acquisition of the Purchased Receivables as the extension of a (secured) loan.

Provided that the Purchased Receivables will not be derecognised from the tax balance sheet of the Seller, it cannot be excluded that the German tax authorities take the view that the sale of the Purchased Receivables qualify as a loan granted by the Issuer to the Seller and that payments received by the Issuer from the Seller constitute interest income subject to German withholding tax. Nevertheless, the Seller should not be obliged to withhold tax on such notional interest payments as regular interest received by a German non-resident is in general not subject to limited tax liability in Germany. The Issuer has been advised in this respect that no withholding tax and solidarity surcharge thereon should have to be withheld by the Issuer on payments of interest under the Notes in light of the decision of the *Bundesfinanzhof* (decision dated 22 June 2010, I R 78/09). Pursuant to this court ruling a loan qualifies as a hybrid instrument (*partiarisches Darlehen or stille Beteiligung*) if it is subject to a "pay-as-you-can" clause and there is a loss participation. In the case at hand, the construed loan would provide for loss participation, since the lender (the Issuer) bears losses of the Seller in case of default of the Purchased Receivables. Further, the Seller (borrower) only needs to make payments to the extent that there are collections from the Purchased Receivables. However, such payment arrangement should not constitute a harmful "pay-as-you-can" clause, since the cash flow from the Purchased Receivables is scheduled and the Seller passes on such scheduled payments of the Purchased Receivables to the Issuer. The payments of the Seller on the construed loan are therefore pre-determined and not subject to discretion of the Seller or subject to the (liquidity) performance of its business. Further, there is no unlimited deferment of the Seller's payment obligations, while in the decided case the unlimited deferment of payment obligations was part of the arguments brought forward by the court to support the nature of the financing as a hybrid instrument. For these reasons, the construed loan should not qualify as a hybrid instrument and thus no German withholding tax should be levied on the interest paid by the Seller to the Issuer. It should be noted, however, that it is not clear whether the tax authorities will follow this view.

The deductibility of interest expenses for German tax purposes may, under certain circumstances, be limited. As a general rule, pursuant to the interest stripping rules (*Zinsschranke*) net interest expenses (i.e. interest expenses exceeding the interest income) exceeding 30% of the Issuer's earnings as determined for German tax purposes (adjusted by interest expenses, interest income and certain depreciations) are not deductible. The interest stripping rules only apply if the net interest expenses equal or exceed EUR 3,000,000 in the relevant business year. It is expected that the Issuer's interest income received should at any time equal or even be higher than the interest expenses to be paid on the Notes. Consequently, the net balance of interest payments in any given business year should not be negative (or, at least, not be negative in an amount of EUR 3,000,000 or higher). It should be further noted that it is questionable whether the interest stripping rules comply with constitutional law. A corresponding case is currently pending in front of the German Federal Constitutional Court (*Bundesverfassungsgericht*). Any tax assessments in relation to denied interest deductions under the interest stripping rules should therefore be kept open by filing an objection or appeal. Even if - due to unusual circumstances - the net interest payments equalled or exceeded the aforementioned threshold in a given year, the interest stripping rules would not apply to the Issuer if the Issuer qualified as a nonconsolidated entity within the meaning of the interest stripping rules. This would be the case if the Issuer is not and may not be included into consolidated statements of a group in accordance with the applicable accounting standards. Pursuant to administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008 (German Federal Tax Gazette (*Bundessteuerblatt*) Vol. I 2008, 718) certain entities, such as special purpose vehicles used in securitisation transactions, are regarded as nonconsolidated entities for purposes of the interest stripping rules if the entity is exclusively consolidated because of economic considerations taking into account the allocation of benefits and risks. Since - if at all - the Issuer may exclusively be consolidated by virtue of such economic considerations, the interest stripping rules would not apply to the Issuer *provided that* these considerations made by the tax authorities in the *Zinsschranke* decree were still applicable. However, whether this is still the case has become doubtful when the German GAAP were amended by the Accounting Modernisation Act (*Bilanzrechtsmodernisierungsgesetz*), which is generally applicable for accounting periods starting in 2010. Under the amended German GAAP, special purpose vehicles used in securitisation transactions might have to be

consolidated on a mandatory (statutory) basis. However, the new consolidation rules stipulated in Section 290 (2) no. 4 of the German Commercial Code (*Handelsgesetzbuch* - "**HGB**"") are also primarily based on economic considerations taking into account the allocation of benefits and risks; consequently, the considerations included in the abovementioned *Zinsschranke* decree would still apply to the Issuer. The Issuer has, therefore, been advised that it should still be eligible for the exemption provided in the aforementioned decree such that the *Zinsschranke* should not apply to the Issuer. If, against such expectations, the interest stripping rules applied to the Issuer, the deductibility of interest payments would be limited in accordance with the principles described above, and any interest payments that are not deductible could be carried forward and would generally be deductible in subsequent business years, subject to limitations similar to those applicable in the business year when the non-deductible interest item accrued.

If a Debtor under a Purchased Receivable is in default with regard to payments under a Loan Contract, the Issuer is in general obliged to adjust the value of its receivables as shown in its financial statements reflecting the value of the Purchased Receivable.

The Issuer does, however, not incur a loss for tax purposes if its corresponding liability *vis-à-vis* the Noteholders as shown in its financial statements is reduced accordingly during the same fiscal year. Moreover, the Issuer does not incur a loss for tax purposes if the Purchased Receivables shown in the Issuer's financial statements (or, as the case may be, the loan receivable that the Issuer shows in its financial statements as a consequence of an economic perception of the purchase of the Purchased Receivables) form a valuation unit for accounting purposes (*Bewertungseinheit*) with the Issuer's liabilities *vis-à-vis* the Noteholders. If, contrary to the expectations of the Issuer, the corresponding liability *vis-à-vis* the Noteholders could not be reduced and/or a valuation unit would not be recognized for tax purposes, the Issuer may incur a loss in a given fiscal year. In such a case, negative tax implications could arise to the extent that such loss cannot be fully utilised to off-set taxable income of the Issuer in the relevant year of origination of such loss. It is true that the exceeding loss could be carried-forward for tax purposes ("**Tax Loss Carry-Forward**") and could be used to set-off the Issuer's taxable profits arising in subsequent business years. However, under German tax laws, such full set- off would be limited to an amount of EUR 1,000,000 whereas only 60% of the Issuer's taxable profits exceeding such threshold amount ("**Excess Profit**") could be offset by the remaining Tax Loss Carry Forward. Therefore, a tax liability of the Issuer may arise to the extent the Excess Profit cannot be set-off by the Tax Loss Carry-Forward.

The Issuer may show in its financial statements its obligations regarding payments of principal and interest on the Notes. Section 5(2a) of the German Income Tax Act (*Einkommensteuergesetz* or "**EStG**") should not disallow recognising such liabilities for corporate income tax purposes since it requires that the relevant payment obligation is contingent on certain future profits or certain items of income which will be derived only in future assessment periods (contingent payment obligation). The Issuer's payment obligations *vis-a-vis* the Noteholders would not be contingent on future profits or items of income to be derived in future assessment periods but are unconditional und not contingent. Moreover, Section 5(2a) of the EStG would not apply with regard to payment obligations incurred in order to refinance the acquisition of assets that would be shown in the financial statements; these criteria should be met, as the Notes will be issued for the purpose of refinancing the purchase of the Receivables.

Furthermore, Section 8(3) 2nd Sentence of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* or "**KStG**"), which provides that certain profit distributions will be considered non-deductible expenses for German corporate income tax purposes, would not apply with regard to interest payments on the Notes so that such payments may be deducted by the Issuer in the context of the computation of the Issuer's tax base for German corporate income tax purposes. Interest payments on the Notes do not come under the provision, as only the entitlement to a participation of the Issuer's profits and to a participation in the proceeds from a liquidation (*Liquidationserlös*) of the Issuer fall within the scope of Section 8(3) 2nd Sentence of the KStG. Pursuant to the Terms and Conditions of the Notes, payment of interest on the Notes is not contingent upon the Issuer's profits and the Notes do not grant any right to participate in the proceeds from the liquidation of the Issuer.

Trade Tax

Provided that the Issuer has a taxable presence in Germany (i.e. if the Issuer is considered to be tax-resident or to maintain a permanent establishment in Germany), it will also be subject to trade tax (*Gewerbesteuer*). In principle, the taxpayer's corporate income tax base also constitutes the tax base for German trade tax purposes. However, as a general rule, for trade tax purposes, 25% of the interest payable by the Issuer (to the extent the interest (i) is deductible under the interest stripping rules (*Zinsschranke*) and (ii) exceeds a threshold of EUR 100,000) will be "added-back" to the Issuer's tax base and, consequently, increases the trade tax burden of the Issuer. The Issuer's tax base would, however, not have to be increased accordingly if it benefits from an exception to the add-back rule, provided for by Section 19 (3) no. 2 of the German Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung* - "**GewStDV**"). The exception applies where a business exclusively (i) acquires certain credit receivables (*Kredite*) or (ii) assumes certain credit risks (*Kreditrisiken*) pertaining to loans originated by credit institutions (*Kreditinstitute*) within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) and refinances by way of issuing debt instruments (*Schuldtitel*) in the case of (i) such acquisition of the acquired receivables and in the case of (ii) the provision of a security in respect of such assumption of credit risks. Pursuant to the Transaction Documents, the acquisition of the Purchased Receivables relates to the Seller's banking business and, consequently, the Issuer acquires credit receivables (*Kredite*) within the meaning of Section 19 (3) no. 2 alternative 1 GewStDV. The Issuer issues the Notes as debt instruments in order to refinance the acquisition of the Purchased Receivables. Thus, the Issuer also fulfils the requirement of exclusively acquiring credit receivables or assuming credit risks and refinancing such acquisition by means of issuing debt instruments. On this basis, the Issuer has been advised that Section 19 (3) no. 2 alternative 1 GewStDV should be satisfied and, consequently, the 25% interest-add back for trade tax purposes should not apply to the Issuer. However, it cannot be entirely ruled out that Section 19 (3) no. 2 GewStDV might not be regarded as applicable if pursuant to HFA 8 (see section "*Corporate Income Tax*" above) the Seller was viewed as having retained beneficial ownership in the Purchased Receivables; in such a case, the 25% interest-add back for trade tax purposes would apply. Further, if, contrary to the Issuer's expectations, certain items cannot be deducted for corporate income tax purposes (as described above) this would also increase the tax basis for trade tax purposes.

VAT

Under the German Value Added Tax Act (*Umsatzsteuergesetz*), the acquisition of the Purchased Receivables is generally considered to be a VAT-exempt (*umsatzsteuerfreie*) secured lending transaction (even though the purchase of the receivables is considered to be a genuine sale ("true sale") for civil law purposes) in Germany and it can be expected that the Issuer will not opt to a VATable treatment of such lending transaction. The assignment of the Purchased Receivables by the Seller to the Issuer (as consideration for the lending) should not be VATable in Germany.

Pursuant to the administrative guidance (Section 2.4 Value Added Tax Application Ordinance (*Umsatzsteuer-Anwendungserlass* or "**UStAE**"), the (servicing) activities of the seller of the receivables do not trigger German Value Added Tax (*Umsatzsteuer* or "VAT") – the services are either not subject to German VAT or exempt from German VAT (*steuerfrei*)) if the seller (or a third party appointed by the seller) of the receivables continues to service (administration, collection and enforcement) the receivables after the sale. If instead the purchaser (or a third party appointed by the purchaser) services the receivables, the purchaser would be considered as supplying such a service to the seller. Such a factoring service would not be exempt from German VAT (Section 2.4 (4) sentence 3 UStAE) if it was considered to be supplied in Germany in accordance with applicable VAT law. The Tax Court of Hesse held in two decisions dated 31 May 2007 and 26 January 2010 (6 V 1258/07 and 6 K 2933/07), respectively, that the purchaser of loan receivables supplies a VATable service to the seller if the purchaser or a third party appointed by the purchaser services the receivables and thereby indirectly confirms the current view taken by the tax authorities. Therefore, under factoring transaction principles, VAT would generally not accrue with respect to the servicing of the

Purchased Receivables and the Related Collateral by the Servicer, since at present the Seller in its capacity as Servicer undertakes to service the Purchased Receivables and the Related Collateral.

However, if instead a third party appointed by the Issuer were to service the Purchased Receivables and the Related Collateral (for example, after termination of the Servicing Agreement between the Issuer (in its capacity as Purchaser) and the Seller (in its capacity as Servicer)), such replacement would change the VAT treatment described in the preceding sentence, however, this should not retroactively affect the initial analysis. As a consequence of such replacement, the Issuer would be considered as supplying a service to the Seller in Germany and such supply would generally not be exempt from German VAT. In addition, the Issuer would in this situation be liable in accordance with the relevant Pre-Enforcement Priorities of Payments for any costs, fees (including VAT) and expenses charged to it by the substitute servicer.

It should be noted that the German tax authorities' conclusions described in the preceding paragraph regarding the VAT treatment of securitisation transactions (i.e. no VAT in case of servicing being performed by the Seller), in particular the consequences and the relevance of either the Seller or the Issuer undertaking the servicing of the acquired receivables, have not yet been confirmed by the German Federal Fiscal Court (*Bundesfinanzhof*). Therefore, these conclusions could be overruled by a decision of the German Federal Fiscal Court. Moreover, the tax authorities might change their interpretation, in particular if the German Federal Fiscal Court's conclusions in a court ruling were to deviate from those of the tax authorities. In this context it should be noted that the Tax Court Düsseldorf held in a judgement dated 15 February 2008 (1 K 3682/05 U) that the servicing of Purchased Receivables by the purchaser in its own interest - the purchaser not being a factoring company that renders services for the continuing benefit of the seller - does not constitute a supply of services. This judgment has been appealed. The German Federal Fiscal Court (V R 18/08) decided on 10 December 2009 to seek clarification from the European Court of Justice whether (and to what extent) the purchaser of a loan portfolio supplies services to the seller of such receivables. On 27 October 2011, the European Court of Justice (C-93/10) ruled that an operator who, at his own risk, purchased defaulted debts at a price below their face value does not affect a supply of services for consideration and does not carry out an economic activity when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment. In the considerations of the decision, the European Court of Justice distinguished between a factoring transaction and a mere purchase of (in the court decision: defaulted) debts. It explicitly stated that the principles developed in the *MKG-Kraftfahrzeuge- Factoring*-decision only applied to factoring transactions but not to (mere) purchases of (defaulted) debts. The German Federal Fiscal Court has adopted the principles contained in the decision of the European Court of Justice dated 27 October 2011 in its follow-up decision dated 26 January 2012 (V R 18/08) and 4 July 2013 (V R 8/10) and has explicitly confirmed that administrative practice, to the extent it was relevant in this decision, was contradictory to the view of the European Court of Justice. Pursuant to a tax circular dated 2 December 2015, the German tax authorities have adopted this view whereby the sale and transfer of defaulted receivables is not treated as a factoring service even if the servicing is assumed by the purchaser. As in the case at hand the Receivables are, in principle, not defaulted receivables, the new tax circular should not apply to the Transaction and the view of the tax authorities in respect of factoring transactions should still be applicable.

The Issuer could under certain circumstances become secondarily liable for VAT owed and not paid by the Seller in respect of the Purchased Receivables pursuant to Section 13c UStG. However, it can be expected that the Seller and originator of the Purchased Receivables could not and has not opted to a VATable treatment of its financing services rendered to the Debtors and, therefore, no VAT liability and consequently also no secondary liability should arise.

Potential change in tax law

Please note that - pursuant to the coalition agreement of CDU, CSU and SPD - the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest

income (if, contrary to the expectations of the Issuer, the Notes were recharacterised as profit participating loans or as a silent partnership) might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear. Further, the solidarity surcharge shall in general be be partially abolished as of January 1, 2021, however, not for capital investment income unless the individual income tax burden for an individual holder is lower than 25%.

The Issuer has not applied for an advance binding ruling (*verbindliche Auskunft*) with the competent tax office regarding the tax treatment of certain issues described in the preceding paragraphs. Therefore, the tax authorities did not have the opportunity to review the structure of the transaction before and to confirm by way of a binding statement the interpretation of the relevant tax law provisions as outlined in this Prospectus. Hence, it cannot be excluded that the tax authorities will take another position when it comes to assessing the tax liabilities of the Issuer.

Taxation in the Grand Duchy of Luxembourg

Corporate income tax and Municipal business tax

Under Luxembourg law, securitisation companies are fully taxable for Luxembourg tax purposes. The Issuer will therefore be subject to Luxembourg corporate income tax (CIT) and municipal business tax (MBT) on its income. For 2020, the combined tax rate for Luxembourg City is 24.94%.

As per Article 46 (14) of the Luxembourg income tax law (LITL), provided that a securitisation activity is carried out, any payments or commitments made by a securitisation company to its investors are considered as tax deductible expenses. Subject to the interest deduction limitation rules (see below), the Issuer should therefore be able to deduct any payments due or made to the Noteholders - as well as any obligations to its investors or other creditors – from its taxable income.

The EU Directive 2016/1164 of 12 July 2016 establishing rules against tax avoidance practices directly affecting the functioning of the internal market ("**ATAD 1**") and EU Directive 2017/952 of 29 May 2017 ("**ATAD 2**" and together with ATAD 1, "**ATAD**") have been transposed into Luxembourg law respectively with effect as from 1 January 2019 and 1 January 2020.

The interest deduction limitation rule set out by ATAD 1 has been implemented in article 168bis of the Luxembourg income tax law ("LITL") effective as of 1 January 2019, which restrict, for a Luxembourg taxpayer (such as the Issuer), the deduction of net interest expenses qualifying as "excess borrowing costs" to the higher of (i) 30 per cent. of the taxpayer's EBITDA (defined as the taxpayer's total net income increased by the amount of its excess borrowing costs, depreciation and amortisation), and (ii) €3 million.

Excess borrowing costs are defined as the amount by which the deductible borrowing costs of a taxpayer exceeds the taxpayer's taxable interest revenues and other economically equivalent taxable income of the taxpayer. Excess borrowing costs not deductible in a tax period can be carried forward indefinitely. The same applies to a taxpayer's excess interest capacity which cannot be used in a given tax period (however, such excess interest capacity can only be carried forward for a maximum period of 5 years).

Article 168bis (8) LITL contains a carve out excluding "financial undertakings" as listed in Article 168bis (7) LITL from the interest deduction limitation rule. Securitisation vehicles governed by Article 2 (2) of the Securitisation Regulation are included in the definition of "financial undertakings" under Article 168bis (7) LITL. However, ATAD 1 provided a comprehensive list of entities qualifying as "financial undertakings", whereby the above mentioned securitisation vehicles were not included.

On 14 May 2020, Luxembourg received a formal letter from the EU Commission critising the transposition of ATAD 1 into Luxembourg law. Specifically, the EU Commission considered that Luxembourg went beyond the framework

of ATAD 1 by including such securitisation vehicles in the list of entities qualifying as "financial undertakings". As per the formal letter, Luxembourg is requested to transpose the interest deduction limitation rule in a manner being fully compliant with ATAD 1. There is a likelihood that Article 168bis (7) will be amended to remove the carve out concerning certain securitisation vehicles from the scope of the definition of "financial undertakings". It is however unclear whether such amendment will be made with retroactive effect or with effect on the current financial year.

If ATAD should result in the refusal of the tax deductibility of a portion of the interest accrued on the Notes, this could result in an early redemption of the Notes and any tax payable by the Issuer under ATAD could reduce the amounts payable to the Noteholders.

Net wealth tax

Luxembourg securitisation vehicles are further subject to the minimum net wealth tax (NWT) in the amount of EUR 4,815 per annum is levied if the financial assets (basically including participations, transferable securities, receivables from related companies, bank deposits and cash) exceed 90% of their total assets and EUR 350,000. If these two requirements are not fulfilled, the minimum NWT will correspond to an amount ranging between EUR 535 and EUR 32,100 depending on the value of the company's gross total assets. When the sum of the financial assets is less than or equal to EUR 350,000, (but represents more than 90% of the total balance sheet), the minimum NWT amounts to EUR 535. All other Luxembourg collective entities that have their statutory seat or central administration in Luxembourg are subject to a progressive minimum income tax based on the total balance sheet of the relevant tax year. The minimum NWT ranges from EUR EUR 535 for a balance sheet total not exceeding EUR 350,000, to EUR 32,100 for a balance sheet total exceeding EUR 20 million.

Withholding tax

Under tax law currently in effect, all payments by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any 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 taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), which has introduced a 20 per cent. withholding tax on savings income paid by a Luxembourg paying agent.

VAT

The Issuer is considered as a taxable person for Luxembourg VAT purposes. Management services which are provided to the Issuer benefit from a VAT exemption provided that they are specific and essential to the management of the Issuer. Other services provided to the Issuer may in principle be subject to VAT and accordingly require the Issuer to be registered for VAT in Luxembourg in order to comply with the Luxembourg self-assessment obligation which arises in connection with the receipt of taxable services (and under certain circumstances also supplies) from abroad.

The proposed European financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**Participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party

is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Potential U.S. withholding tax

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (commonly known as "**FATCA**"), a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be qualified as a foreign financial institution for these purposes. A number of jurisdictions (including Germany) have entered into intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the German IGA as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register and such Notes generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer).

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

No Advance Binding Ruling

The Issuer has not applied for an advance binding ruling (*verbindliche Auskunft*) with the competent tax office regarding the tax treatment of certain issues described in the preceding paragraphs and the paragraph TAXATION — Taxation in Germany. Therefore, the tax authorities did not have the opportunity to review the structure of the transaction before and to confirm by way of a binding statement the interpretation of the relevant tax law provisions as outlined in this Prospectus. Hence, it cannot be excluded that the tax authorities will take another position when it comes to assessing the tax liabilities of the Issuer.

No Gross-Up for Taxes

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

Exchange Controls

Except in limited embargo circumstances, there are no legal restrictions in Germany on international capital movements and foreign exchange transactions. However, for statistical purposes only, every individual or corporation residing in Germany must report to the German Central Bank (*Deutsche Bundesbank*), subject to certain exceptions, any payment received from or made to an individual or a corporation resident outside of Germany if such payment exceeds EUR 12,500 (or the equivalent in a foreign currency).

Category 5: Commercial Risks

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

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

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

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

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

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

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

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

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer with the assistance of the Corporate Administrator may appoint a substitute servicer pursuant to the Servicing Agreement. Any substitute servicer which may replace the Servicer in accordance with the terms of the Servicing Agreement would have to be able to administer the Purchased Receivables in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in Germany such as the Loan Contracts, be a bank or credit institution established within the European Economic Area and supervised in accordance with the relevant EU directives, and may be subject to certain residence and/or regulatory requirements. Further, it should be noted that any substitute servicer (other than a (direct or indirect) subsidiary of the Seller or of a parent of the Seller may outsource the servicing and collection of its receivables and related collateral of the Seller is outsourced) may charge a servicing fee on a basis different from that of the Servicer. In addition, it should be noted that the Seller intends to outsource the servicing and collection of its receivables and related collateral to a subsidiary of the Seller or of a parent of the Seller, with the consequence that upon such outsourcing, the Servicer (which is currently the Seller) will be replaced by the new (direct or indirect) subsidiary of the Seller or of a parent of the Seller in its capacity as new Servicer.

Reliance on Administration and Collection Procedures

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

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables and any Related Collateral.

Risk of Late Forwarding of Payments received by the Servicer

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

Risk of Late Payment of Loan Instalments

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

due under the Loan Contracts. This results in a risk of late payment of instalments pursuant to the Loan Contracts underlying the Purchased Receivables.

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

Economic conditions in the Euro-zone

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

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

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

Conflicts of Interest

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

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

Merrill Lynch International is acting as Joint Lead Manager for the Class A Notes in connection with this transaction. Merrill Lynch International will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Merrill Lynch International, as Joint Lead Manager in connection with this transaction, may enter

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

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

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

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

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

U.S. Bank Global Corporate Trust Limited, being affiliated with Elavon Financial Services DAC, is acting in a number of capacities in connection with this transaction. U.S. Bank Global Corporate Trust Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. U.S. Bank Global Corporate Trust Limited, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank**,** Frankfurt am Main, is acting in its capacity as an Interest Swap Counterparty in connection with this transaction. DZ BANK AG Deutsche Zentral-Genossenschaftsbank**,**

Frankfurt am Main will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. DZ BANK AG Deutsche Zentral-Genossenschaftsbank**,** Frankfurt am Main, in its capacity as Interest Swap Counterparty in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

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

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

Forecasts and Estimates

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

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

Historical Data

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

Reliance on Representations and Warranties

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

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

None of the Joint Lead Managers, the Arrangers (if different), the Transaction Security Trustee nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Receivables, the Debtors and the Loan Contracts underlying the Purchased Receivables. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Transaction Security Trustee under the Transaction Security Agreement.

The Seller is under no obligation to, and will not, provide the Joint Lead Managers, the Co-Arrangers (if different), the Transaction Security Trustee nor the Issuer with financial or other information specific to individual Debtors and certain underlying Loan Contracts to which the Purchased Receivables relate. The Joint Lead Managers/Co-Arrangers, the Transaction Security Trustee and the Issuer will only be supplied with general information in relation to the aggregate of the Debtors and the underlying Loan Contracts. Further, none of the Joint Lead Managers, Co-Arrangers (if different), the Transaction Security Trustee or the Issuer will have any right to inspect the internal records of the Seller.

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

Exit of the UK from the European Union

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union ("**Brexit Vote**") and on 29 March 2017 the United Kingdom gave formal notice (the "**Article 50 Notice**") under Article 50 of the Treaty on European Union (the "**Article 50**") of its intention to leave the European Union.

The circumstances of the UK's exit from the EU on the basis of the Brexit Vote still remain subject to uncertainty. In October 2019, a withdrawal agreement setting out the terms of the United Kingdom's exit from the European Union, and a political declaration on the framework for the future relationship between the United Kingdom and European Union was agreed between the UK and EU governments. The withdrawal agreement, which became effective on 31 January 2020, includes the terms of a transition or "standstill" period until 31 December 2020, during which time the United Kingdom and European Union will continue to negotiate the terms of a trading arrangement which will apply following the standstill period when the United Kingdom will have formally withdrawn from the European Union but will still be treated for most purposes as an EU member state. It is possible that the UK will leave the EU with no trading arrangement if the UK and the EU do not agree on such an agreement. The withdrawal of the United Kingdom from the European Union and uncertainty with regards to its future trading arrangements with the EU continues to create significant political, social, and macroeconomic uncertainty. This may have an adverse effect on counterparties on the transaction. Depending on the terms of the exit from the EU they may become unable to perform their obligations resulting from changes in regulation, including the loss of existing regulatory rights to do cross-border business. Additionally, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the progress of the negotiations of such trading

arrangement. As a result, there is an increased risk of such counterparties becoming unable to fulfil their obligations which could have an adverse impact on Noteholders.

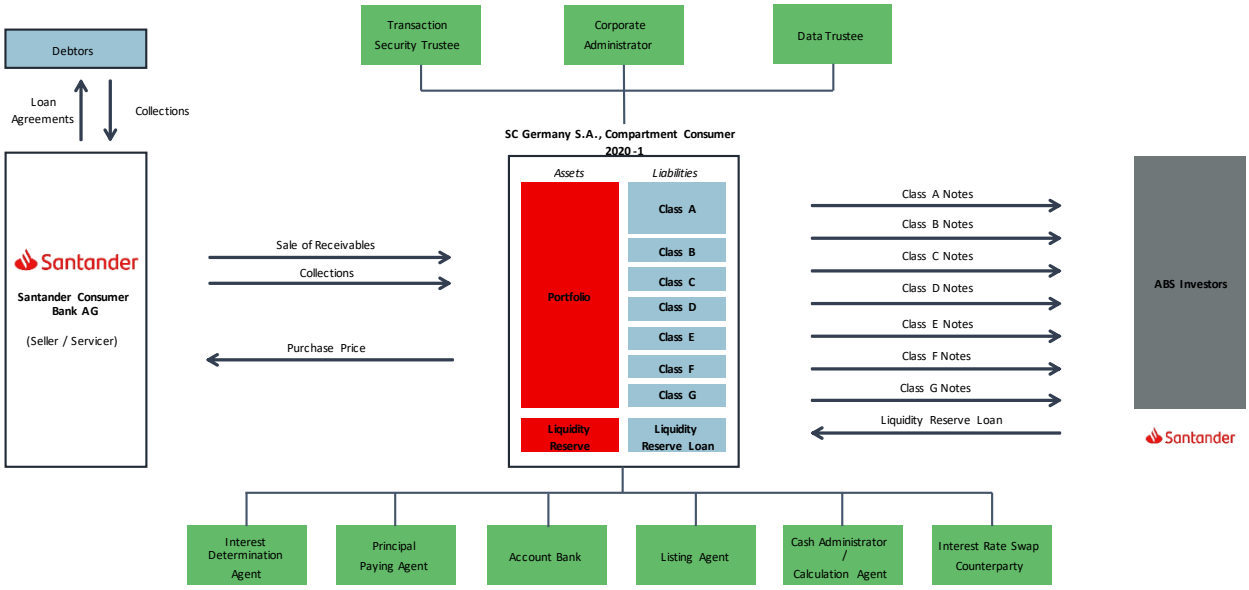
While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the Transaction and the payment of interest and repayment of principal on the Notes.

OUTLINE OF THE TRANSACTION

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

DIAGRAMMATIC OVERVIEW

(As of the close of business on the Note Issuance Date)



THE PARTIES

Issuer	SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 247074 and having its registered office at Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2020-1. See "*THE ISSUER*" (page 272 et seqq.).
Corporate Administrator	Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg. See "*THE CORPORATE ADMINISTRATOR*" (page 281).
Seller	Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany. See "*THE SELLER*" (page 275 *et seqq.*).
Servicer	The Loan Contracts will be serviced by the Seller (in this capacity, "**Servicer**"). See "*THE SELLER*" (page 275 *et seqq.*).

Transaction Security Trustee	Circumference FS (Netherlands) B.V., Barbara Strozzilaan 101, 1083HN Amsterdam, the Netherlands. See "*THE TRANSACTION SECURITY TRUSTEE*" (page 285).
Data Trustee	Circumference FS (UK) Limited, 14 Devonshire Square, EC2M 4YT London, United Kingdom. See "*THE DATA TRUSTEE*" (page 286).
Cash Administrator and Calculation Agent	U.S. Bank Global Corporate Trust Limited, 125 Old Broad Street, London, EC2N 1AR, United Kingdom. See "*THE CASH ADMINISTRATOR AND CALCULATION AGENT*" (page 282).
Principal Paying Agent, Account Bank and Interest Determination Agent	Elavon Financial Services DAC, Block E, Cherrywood Business Park, Loughlinstown, Dublin, Republic of Ireland. See "*THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT*" (page 279).
Lender	The Seller in its function as lender under the Seller Loan Agreement. See "*THE SELLER*" (page 275 *et seqq.*).
Arrangers	Banco Santander, S.A., Paseo de Pareda 9-12, 39004 Santander, Spain. Société Générale S.A. 29 Boulevard Haussmann, 75009 Paris, Republic of France.
Joint Lead Managers	Banco Santander, S.A., Paseo de Pareda 9-12, 39004 Santander, Spain. See "*SUBSCRIPTION AND SALE*" (page 299 *et seqq.*). Société Générale S.A. 29 Boulevard Haussmann, 75009 Paris, Republic of France. See "*SUBSCRIPTION AND SALE*" (page 299 *et seqq.*). Merrill Lynch International, 2 King Edward Street, London EC1A 1 HQ, United Kingdom. See "*SUBSCRIPTION AND SALE*" (page 299 *et seqq.*)
Luxembourg Listing Agent	The Banque Internationale à Luxembourg S.A., 69, Route d'Esch, L-2953 Luxembourg. See "*THE LUXEMBOURG LISTING AGENT*" (page 287).
Interest Swap Counterparty	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a stock corporation (*Aktiengesellschaft*) organised under the laws of Germany, registered with the commercial register (Handelsregister) of the local court (*Amtsgericht*) of Frankfurt under registration number HRB 45651, with registered office at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. See "*THE INTEREST SWAP COUNTERPARTY*" (page 283).
Rating Agencies	Moody's and Fitch.
THE NOTES	
The Transaction	The Seller will sell and assign the Receivables to the Issuer on or before the Note Issuance Date pursuant to a receivables purchase agreement dated on or

about 17 November 2020 and entered into between the Issuer and the Seller ("**Receivables Purchase Agreement**"). During the Replenishment Period the Seller may, subject to certain requirements, at its option, sell and assign Additional Receivables to the Issuer pursuant to the Receivables Purchase Agreement. Some of the Receivables are secured by collateral (all collateral and the proceeds therefrom, "**Related Collateral**"). The Seller will sell and assign and transfer such Related Collateral together with the Receivables pursuant to the Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Related Collateral. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement*" (page 170 *et seqq.*).

Classes of Notes

The EUR 1,377,000,000 Class A Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class A Notes**"), the EUR 94,500,000 Class B Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class B Notes**"), the EUR 108,000,000 Class C Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class C Notes**"), the EUR 81,000,000 Class D Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class D Notes**"), the EUR 54,000,000 Class E Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class E Notes**"), the EUR 45,000,000 Class F Floating Rate Notes due on the Payment Date falling in November 2034 (the "**Class F Notes**") and the EUR 40,500,000 Class G Fixed Rate Notes due on the Payment Date falling in November 2034 ("**Class G Notes**") will be backed by the Portfolio. See "*TERMS AND CONDITIONS OF THE NOTES*" (page 102 *et seqq.*).

Note Issuance Date

19 November 2020.

Form and Denomination

Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "*TERMS AND CONDITIONS OF THE NOTES - Form and Denomination*" (page 102 *et seqq.*).

Status and Priority

The Notes constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*) of the terms and conditions of the Notes ("**Terms and Conditions**")) unconditional obligations of the Issuer. The Class A Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default (as defined in Condition 3.5 (*Issuer Event of Default*)), the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class C

Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class D Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class E Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class F Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class F Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class G Notes rank *pari passu* among themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class G Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments, see "*CREDIT STRUCTURE — Post-Enforcement Priority of Payments*" (page 96 *et seqq.*) *and* "*TERMS AND CONDITIONS OF THE NOTES — Status and Priority*" (page 102 *et seqq.*).

Prior to the occurrence of an Issuer Event of Default, the Issuer's obligations to make payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes rank in accordance with the relevant Pre-Enforcement Priorities of Payments.

The Issuer's obligations to make payments of principal and interest on the Class G Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class F Notes, the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class F Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class E Notes, the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class E Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class D Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class C Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class B Notes

	and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class B Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class A Notes in accordance with the Terms and Conditions of the Notes, see "*CREDIT STRUCTURE — Pre-Enforcement Priority of Payments*" (page 96 *et seqq.*) and "*TERMS AND CONDITIONS OF THE NOTES — 7. Replenishment and Redemption — 7.7 Pre-Enforcement Principal Priority of Payments*" (page 119 *et seqq.*).
Limited Recourse	The Notes will be limited recourse obligations of the Issuer. See "*TERMS AND CONDITIONS OF THE NOTES — Provision of Security; Limited Payment Obligation; Issuer Event of Default*" (page 103 *et seqq.*) and "*RISK FACTORS — Liability under the Notes; Limited Recourse*" (page 18 *et seqq.*).
Replenishment	During the Replenishment Period, the Seller may, at its option, effect a replenishment of the Portfolio underlying the Notes by offering to sell Additional Receivables to the Issuer in an amount not exceeding the Replenishment Available Amount pursuant to the Receivables Purchase Agreement. Pursuant to the Receivables Purchase Agreement and subject to certain requirements, the Issuer is obliged to purchase such Additional Receivables from the Seller. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption*" (page 112 *et seqq.*) and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement*" (page 170 *et seqq.*).
Replenishment Period	The Replenishment Period will start on the Closing Date and end on (i) the Payment Date falling in November 2021 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive);
Early Amortisation Event	The occurrence of any of the following events during the Replenishment Period shall constitute an "**Early Amortisation Event**": (a) the Cumulative Net Loss Ratio exceeds 1.50% as of any Cut-Off Date prior to or on the Cut-Off Date 31 October 2021; (b) a Purchase Shortfall Event; (c) a Termination Event or a Servicer Termination Event; or (d) a debit balance on the Class G Principal Deficiency Sub-Ledger would be remaining on such Payment Date (for the avoidance of doubt after crediting the Class G Principal Deficiency Sub-Ledger on such Payment Date as per item *fourteenth* of the Pre-Enforcement Interest Priority of Payments); (e) an event of default or a termination event, as defined in the Swap Agreement.
Interest	Each Class A Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the

rate of 1m Euribor plus 0.70 % *per annum* ("**Class A Note Interest Rate**") on the nominal amount of each Class A Note outstanding immediately prior to such Payment Date. Each Class B Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 1.15 % *per annum* ("**Class B Note Interest Rate**") on the nominal amount of each Class B Note outstanding immediately prior to such Payment Date. Each Class C Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 1.75 % *per annum* ("**Class C Note Interest Rate**") on the nominal amount of each Class C Note outstanding immediately prior to such Payment Date. Each Class D Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 2.50 % *per annum* ("**Class D Note Interest Rate**") on the nominal amount of each Class D Note outstanding immediately prior to such Payment Date. Each Class E Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 3.90 % *per annum* ("**Class E Note Interest Rate**") on the nominal amount of each Class E Note outstanding immediately prior to such Payment Date. Each Class F Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 1m Euribor plus 5.30 % *per annum* ("**Class F Note Interest Rate**") on the nominal amount of each Class F Note outstanding immediately prior to such Payment Date. Each Class G Note entitles the holder thereof to receive from the Pre-Enforcement Available Interest Amount on each Payment Date interest at the rate of 6.20 % *per annum* ("**Class G Note Interest Rate**") on the nominal amount of each Class G Note outstanding immediately prior to such Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Payments of Interest*" (page 107 *et seqq.*).

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Payments of Interest*" (page 107 *et seqq.*).

Payment Dates

During the Replenishment Period, payments of interest, and with respect to the Class G Noteholders, of principal (if any) and following the expiration of the Replenishment Period, payments of principal and interest will be made to the Noteholders on the fourteenth (14th) day of each calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day, unless it would thereby fall into the next calendar month in which event the Payment Date shall be the immediately preceding Business Day and the first Payment Date will be the Payment Date falling on 14 December 2020.

Calculation Date	Means with respect to a Payment Date the 2nd Business Day preceding such Payment Date.
Legal Maturity Date	Unless previously redeemed as described herein, each Class of Notes will be redeemed on the Payment Date falling in November 2034, subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) of the Terms and Conditions. The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Legal Maturity Date*" (page 115 *et seqq.*).
Scheduled Maturity Date	The Payment Date falling in November 2031 See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Scheduled Maturity Date*" (page 115 *et seqq.*).
Amortisation	The amortisation of the Notes will only commence after the expiration of the Replenishment Period (other than for Class G Notes). With respect to the Class G Notes, amortisation will commence on the second Payment Date following the Note Issuance Date (i.e. on the Payment Date falling in January 2021), as further specified in item *twenty-sixth* of the Pre-Enforcement Interest Priority of Payments and further below. On each Payment Date following the expiration of the Replenishment Period, before the occurrence of a Sequential Payment Trigger Event, the Notes (other than for Class G Notes) shall be redeemed in accordance with the Pre-Enforcement Principal Priority of Payments on a pro rata basis. Further, following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Enforcement Principal Priority of Payments, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption, sixth, the Class F Notes and seventh, the Class G Notes until full redemption. For the avoidance of doubt, the Class G Notes shall be redeemed sequentially prior to and following the occurrence of a Sequential Payment Trigger Event, in each case after allocation of the payment of the Class G Target Principal Redemption Amount in accordance with the Pre-Enforcement Interest Priority of Payments on the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Amortisation*" (page 113 *et seqq.*).
Early Amortisation	The Notes will be subject to redemption in part prior to the scheduled expiration of the Replenishment Period if an Early Amortisation Event occurs. See above "*OUTLINE OF THE TRANSACTION - Replenishment Period*" (page 66).

Optional Redemption upon occurrence of Clean-up Call Event

On any Payment Date following a Cut-Off Date on which a Clean-up Call Event has occurred, the Originator will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables (together with any Related Collateral) at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Scheduled Maturity Date, (i) subject to the Final Repurchase Price available to the Issuer being sufficient to redeem all Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments and (ii) provided that the Pre-Enforcement Available Interest Amount shall be at least sufficient to pay any accrued interest on the Notes in accordance with the Pre-Enforcement Interest Priority of Payments. The Final Repurchase Price paid by the Originator shall be applied by the Issuer in redemption of such Notes on such Payment Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Principal Priority of Payments and Condition 7.5(a) (*Early Redemption*) of the Terms and Conditions and shall be equal to the the sum of: (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; *plus* (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; *plus* (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Early Redemption*" (page 116 *et seqq.*).

"**Clean-up Call Event**" means if on any Cut-Off Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date.

Optional Redemption upon occurrence of a Tax Call Event

On any Payment Date following a Cut-Off Date on which a Tax Call Event has occurred, the Originator will have the option under the Receivables Purchase Agreement to repurchase all outstanding Purchased Receivables (together with any Related Collateral) (which have not been sold to a third party) at the Final Repurchase Price, and as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Scheduled Maturity Date on the date fixed for redemption (which must be a Payment Date), following a written notice thereof to be provided by the Issuer to the Transaction Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Principal Priority of Payments and Condition 7.5(b) (*Early Redemption*)of the Terms and Conditions. Such Final Repurchase Price to be paid by the Seller shall be equal to the the sum of: (a) for non-Defaulted Receivables and non-Delinquent

Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; *plus* (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; *plus* (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date. See "*TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption —Early Redemption*" (page 116 *et seqq.*).

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

Optional Redemption upon occurrence of a Regulatory Change Event

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

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

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

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

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

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Note Issuance Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Federal Republic of Germany or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Note Issuance 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 Note Issuance Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to

	the Seller of the transactions contemplated by the Transaction Documents immediately after the Note Issuance Date.
Taxation	All payments of principal of and interest on the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof. See "*TAXATION IN GERMANY*" (page 291 *et seqq.*).
Resolution of Noteholders	In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of any Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class. Resolutions which do not provide for identical conditions for all Noteholders of any Class are void, unless Noteholders of such Class which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class by resolution. As set out in the Terms and Conditions, resolutions providing for certain material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed a simple majority of the votes cast. See "*TERMS AND CONDITIONS OF THE NOTES - Resolution of Noteholders*" (page 123 *et seq.*).
Note Collateral	The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Transaction Security Trustee for the benefit of the Noteholders and other Beneficiaries, to secure the Transaction Security Trustee Claim and the Transaction Secured Obligations, in respect of (i) the Issuer's claims under the Purchased Receivables and any Related Collateral acquired by the Issuer pursuant to the Receivables Purchase Agreement and (ii) the Issuer's claims under certain Transaction Documents, all of which have been assigned and transferred by way of security or pledged to the Transaction Security Trustee pursuant to the Transaction Security Agreement ("**Collateral**"), and by any other security interests regarding the rights of the Issuer under Accounts granted by the Issuer to the Transaction Security Trustee pursuant to an Irish security deed dated on or about 17 November 2020 (the "**Irish Security Deed**") and by any other security interests regarding the rights of the Issuer under Swap Agreement granted by the Issuer to the Transaction Security Trustee pursuant to an Engish security charge dated on or about 17 November 2020 (the "**English Security Deed**") (the Collateral,

the Irish Security Deed and the English Seurity Deed collectively, the "**Note Collateral**").

Upon the occurrence of an Issuer Event of Default, the Transaction Security Trustee will enforce or will arrange for the enforcement of the Note Collateral and any credit in the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Purchase Shortfall Account and the Swap Cash Collateral Account (excluding certain amounts stated in Clause 22.1 of the Transaction Security Agreement) and any proceeds obtained from the enforcement of the Note Collateral pursuant to the Transaction Security Agreement will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT — Post-Enforcement Priority of Payments*" (page 147 *et seqq.*).

THE PORTFOLIO AND DISTRIBUTION OF FUNDS

Purchased Receivables

The Portfolio underlying the Notes consists of consumer loan receivables originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria (see "*DESCRIPTION OF THE PORTFOLIO — ELIGIBILITY CRITERIA*" (page 187 *et seqq.*)). The Aggregate Outstanding Portfolio Principal Amount as of the beginning of business (in Mönchengladbach) on 31 October 2020 was EUR 1,799,999,933.09. The Purchased Receivables constitute loan instalment claims arising under amortising general-purpose consumer loan agreements ("**Loan Contracts**") entered into between the Seller, as lender, and certain debtors ("**Debtors**"), as borrowers, for the purpose of consumption and financing the acquisition of, *inter alia*, consumer goods. The Purchased Receivables will be assigned and transferred to the Issuer on or before the Note Issuance Date and as of any Purchase Date during the Replenishment Period pursuant to the Receivables Purchase Agreement. Some of the Purchased Receivables are secured by Related Collateral. The Seller will sell and assign such Related Collateral together with the Receivables pursuant to the Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Related Collateral. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*" (page 134 *et seqq.*).

Servicing of the Portfolio

The Purchased Receivables and any Related Collateral will be administered, collected and enforced by the Seller in its capacity as Servicer under a servicing agreement ("**Servicing Agreement**") entered into with the Issuer dated on or about 17 November, and upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a substitute servicer appointed by the Issuer. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement*" (page 173 *et seqq.*) and "*CREDIT AND COLLECTION POLICY*" (page 269 *et seqq.*).

Interest Collections

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

"**Interest Collections**" means the element of interest comprised in each cash collection made or due to be made in respect of a Purchased Receivable (including interest, prepayment penalty, late payment or similar charges and any interest component of indemnities, taxes or other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit (*Lastschrifteinzug*) shall constitute an Interest Collection irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), but excluding Principal Collections, *provided that*, for the avoidance of doubt, any Interest Collection which is less than the amount then outstanding and due from the relevant Debtor shall be applied in accordance with Sections 366 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch*) or, with respect to consumers, pursuant to Section 497 (3) of the German Civil Code (*Bürgerliches Gesetzbuch*).

Principal Collections

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

"**Principal Collections**" means the element of principal comprised in each cash collection made or due to be made in respect of a Purchase Receivable (including any principal component of indemnities, taxes or other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit (*Lastschrifteinzug*) shall constitute a Principal Collection irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), and any Deemed Collections of such Purchased Receivable less any amount previously received but required to be repaid on account of a valid return of a direct debit (*Lastschriftrückbelastung*).

Pursuant to the Receivables Purchase Agreement, the Seller has undertaken to pay to the Issuer any Deemed Collection which is equal to the amount of the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Receivable if such Purchased Receivable becomes a Disputed Receivable, such Purchased Receivable proves not to have been an Eligible Receivable on the Purchase Date, such Purchased Receivable is deferred, redeemed or modified other than in accordance with the Servicing Agreement or certain other events occur.

Defaulted Receivables

Any Purchased Receivable (which is not a Disputed Receivable) which has been declared due and payable in full (*insgesamt fällig gestellt*) in accordance

	with the Credit and Collection Policy of the Servicer ("**Defaulted Receivable(s)**").
Liquidity Reserve	As of the Note Issuance Date, the Notes will have the benefit of a liquidity reserve which will provide limited protection against shortfalls in the amounts to pay costs and expenses and interest in accordance with the Pre-Enforcement Interest Priority of Payments. See "*CREDIT STRUCTURE — Liquidity Reserve*" (page 96 *et seqq.*).
Commingling Reserve	Only following the occurrence of a Commingling Reserve Trigger Event, the Notes will have the benefit of a commingling reserve which will provide limited protection against the commingling risk in respect of the Seller acting as the Servicer. See "*CREDIT STRUCTURE — Commingling Reserve*" (page 97 *et seqq.*).
Set-Off Reserve	Only following the occurrence of a Set-Off Reserve Trigger Event, the Notes will have the benefit of a set-off reserve which will provide limited protection against the set-off risk in respect of the Seller. See "*CREDIT STRUCTURE — Set-Off Reserve*" (page 98).
Issuer's Sources of Income	The following amounts will be used by the Issuer to pay interest on and principal of the Notes and to pay any amounts due to the other creditors of the Issuer: (i) all payments of principal and interest and certain other payments (such as Recoveries) and any Deemed Collections received under or with respect to the Purchased Receivables pursuant to the Receivables Purchase Agreement and/or the Servicing Agreement, (ii) all amounts received under the Swap Agreement, (iii) all amounts of interest, if any, earned on the euro denominated interest-bearing transaction account of the Issuer ("**Transaction Account**") (iv) all amounts standing to the credit of the Liquidity Reserve Account , (v) all amounts standing to the credit of the Commingling Reserve Account (except interest earned on such amounts), (vi) all amounts standing to the credit of the Set-Off Reserve Account (except interest earned on such amounts), (vii) all amounts standing to the credit of the Purchase Shortfall Account, (viii) all final amounts paid by any third party as purchase price for Defaulted Receivables, (ix) any amounts standing to the credit of the Swap Cash Collateral Account (excluding interest earned on such amounts) and (x) all other amounts which constitute the Available Distribution Amount and which have not been mentioned in (i) to (ix) above.
Pre-Enforcement Available Interest Amount	"**Pre-Enforcement Available Interest Amount**" shall mean, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date the sum of the following amounts: 1. Interest Collections received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date; 2. any other interest amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Purchased Receivables or any related collateral and any other interest amounts

paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Receivables or any Related Collateral, in each case as collected during such Collection Period;

3. any Recoveries received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

4. any interest earned (if any) on any balance credit of the Transaction Account and the Purchase Shortfall Account during such Collection Period;

5. the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Interest Collections (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Interest Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Interest Collections received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to Clause 9.2 of the Servicing Agreement;

6. the amounts (if any) standing to the credit of the Liquidity Reserve Account;

7. any amount paid by the Interest Swap Counterparty to the Issuer under the Swap Agreement (or otherwise received by the Issuer in respect thereof) on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, however, (i) any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of the Swap Agreement, (ii) any excess swap collateral, (iii) any amount received by the Issuer in respect of replacement swap premium to the extent that such amount is required to be applied directly to pay a termination payment due and payable by the Issuer to the Interest Swap Counterparty upon termination of the Swap Agreement, and (iv) any swap tax credits);

8. any remaining Pre-Enforcement Available Principal Amount (if any) to be paid in accordance with item *thirteenth* of the Pre-Enforcement Principal Priority of Payments;

9. any amount (other than covered by (1) through (8) above) (if any) paid to the Issuer by any other party to any Transaction Document which

according to such Transaction Document is to be allocated to the Pre-Enforcement Available Interest Amount.

Pre-Enforcement Available Principal Amount

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

1. any Principal Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

2. any other principal amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Purchased Receivables or any Related Collateral and any other amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Receivables or any Related Collateral, in each case as collected during such Collection Period;

3. on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;

4. the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Principal Collections (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Principal Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Principal Collections (other than Deemed Collections within the meaning of item (B) (i) of the definition of Deemed Collections) received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to 9.2 of the Servicing Agreement;

5. the amounts (if any) standing to the credit of the Set-Off Reserve Account (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Set-Off Reserve Account) provided, however, that such amounts shall only be included in the Pre-Enforcement Available Principal Amount if and to the extent that (i) any amounts that would otherwise have to be transferred to the Issuer as Deemed Collections within the meaning of item (B) (i) of the definition of Deemed Collections for the Collection Period ending on the relevant Cut-Off Date were not received by the Seller as a result of any of the actions described in item (B) (i) of the definition of Deemed Collections, and (ii) the Issuer does not have a right of set-

off against the Seller or (if different) the Servicer with respect to such amounts on the relevant Payment Date;

6. the amounts (if any) standing to the credit of the Purchase Shortfall Account;

7. on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer, which will be applied solely in accordance with item *fifth* and *twelfth* of the Pre-Enforcement Principal Priority of Payments on such Regulatory Change Event Redemption Date;

8. the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to item *fourtheenth* of to the Pre-Enforcement Interest Priority of Payments;

9. any amount (other than covered by (1) through (8) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Pre-Enforcement Available Principal Amount.

Principal Deficiency Ledger

The Servicer (acting for and on behalf of the Issuer) will establish the Principal Deficiency Ledger to record on each Calculation Date for the relevant Collection Period as a debit any Defaulted Amounts and/or any Principal Addition Amounts and to record as a credit any amounts paid under item (fourteenth) of the Pre-Enforcement Interest Priority of Payments and which shall be comprised of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger.

On each Calculation Date in relation to the Payment Date, the relevant Principal Deficiency Sub-Ledgers will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts in relation to the Relevant Payment Date in the following reverse sequential order of priority:

first, the Class G Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class G Notes as of the Closing Date;

second, the Class F Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal

Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class F Notes;

third, the Class E Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class E Notes;

fourth, the Class D Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class D Notes;

fifth, the Class C Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class C Notes;

sixth, the Class B Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class B Notes; and

seventh, the Class A Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the relevant Collection Period and/or any Principal Addition Amounts up to the Aggregate Outstanding Note Principal Amount of the Class A Notes.

The relevant Principal Deficiency Sub-Ledgers will be credited using the Pre-Enforcement Available Interest Amount in accordance with the Pre-Enforcement Interest Priority of Payments item *fourteenth* and in full sequential order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on the Calculation Date prior to such Payment Date and which has not previously been cured:

first, to the Class A Principal Deficiency Sub-Ledger, until reduced to zero;

second, to the Class B Principal Deficiency Sub-Ledger, until reduced to zero;

third, to the Class C Principal Deficiency Sub-Ledger, until reduced to zero;

fourth, to the Class D Principal Deficiency Sub-Ledger, until reduced to zero;

fifth, to the Class E Principal Deficiency Sub-Ledger, until reduced to zero;

sixth, to the Class F Principal Deficiency Sub-Ledger, until reduced to zero, and

seventh, to the Class G Principal Deficiency Sub-Ledger, until reduced to zero.

Pre-Enforcement Interest Priority of Payments

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

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

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

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

fourth, to pay *pari passu* with each other on a pro rata basis any Servicer Fees;

fifth, to pay *pari passu* with each other on a pro rata basis any amount due and payable to the Interest Swap Counterparty under the Swap Agreement, other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Interest Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Interest Swap Counterparty;

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

seventh, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class B Notes;

eighth, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class C Notes;

ninth, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class D Notes;

tenth, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class E Notes;

eleventh, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class F Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class F Notes;

twelfth, to credit to the Liquidity Reserve Account with an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

thirteenth, to pay any Liquidity Reserve Reduction Amount to the Lender;

fourteenth, to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);

fifteenth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item seventh above);

sixteenth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item eighth above);

seventeenth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item ninth above);

eighteenth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item tenth above);

nineteenth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item eleventh above);

twentieth, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;

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

twenty-second, to pay *pari passu* with each other on a pro rata basis any termination payment due and payable to the Interest Swap Counterparty under the Swap Agreement other than those made under item fifth;

twenty-third, to pay *pari passu* with each other on a pro rata basis any fees owed by the Issuer to the Seller with respect to the amounts standing to the credit of the Commingling Reserve Account and the Set-Off Reserve Account in an amount up to EUR 1,500 per month;

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

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

twenty-sixth, to pay any Class G Target Principal Redemption Amount due and payable to the Class G Notes (pro rata on each Class G Note);

twenty-seventh, to pay any remaining amount to the Seller.

Pre-Enforcement Principal Priority of Payments

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

first, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

second, during the Replenishment Period, to pay the purchase price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

third, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

before the occurrence of a Sequential Payment Trigger Event:

fourth, to pay pari passu and on a pro rata basis:

(i) any Class A Notes Principal due and payable (pro rata on each Class A Note);

(ii) any Class B Notes Principal due and payable (pro rata on each Class B Note);

(iii) any Class C Notes Principal due and payable (pro rata on each Class C Note);

(iv) any Class D Notes Principal due and payable (pro rata on each Class D Note);

(v) any Class E Notes Principal due and payable (pro rata on each Class E Note);

(vi) any Class F Notes Principal due and payable (pro rata on each Class F Note);

on or after the occurrence of a Sequential Payment Trigger Event:

fourth, to pay any Class A Notes Principal due and payable (pro rata on each Class A Note);

fifth, on the Regulatory Change Event Redemption Date, to pay any Class B Notes Principal, Class C Notes Principal, Class D Notes Principal, Class E Notes Principal, Class F Notes Principal, and Class G Notes Principal such that the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are redeemed in full;

sixth, prior to a Regulatory Change Event Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note);

seventh, prior to a Regulatory Change Event Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (pro rata on each Class C Note);

eight, prior to a Regulatory Change Event Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (pro rata on each Class D Note);

ninth, prior to a Regulatory Change Event Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (pro rata on each Class E Note);

tenth, prior to a Regulatory Change Event Redemption Date and only after the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (pro rata on each Class F Note);

eleventh, prior to a Regulatory Change Event Redemption Date and only after the Class F Notes have been redeemed in full, to pay any Class G Notes Principal due and payable (pro rata on each Class G Note);

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

thirteenth, to credit any remaining amount to the Transaction Account for inclusion in the Pre-Enforcement Available Interest Amount.

Sequential Payment Trigger Event

Shall mean an event which shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger; or

(b) the Payment Date on which the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount equal to the Aggregate Outstanding Note Principal Amount of the Class G Notes as of the Closing Date (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments); or

(c) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the first Cut-Off Date; or

(d) the Tax Call Redemption Date; or

(e) the Regulatory Change Event Redemption Date.

Issuer Event of Default

An "Issuer Event of Default" shall occur when:

(a) the Issuer becomes insolvent or the Issuer is wound up or an order is made or an effective resolution is passed for the winding-up of the Issuer 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 Transaction Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days;

(c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease

to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(d) the Transaction Security Trustee ceases to have a valid and enforceable security interest in any of the Note Collateral or any other security interest created under any Transaction Security Document.

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

Post-Enforcement Available Distribution Amount

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

(a) the Pre-Enforcement Available Interest Amount,

(b) the Pre-Enforcement Available Principal Amount,

(c) the enforcement proceeds credited on the Transaction Account (to the extent not included in (a) or (b)),

(d) any other credit balance credited on the Transaction Account (to the extent not included in (a) or (b) or (c)).

Post-Enforcement Priority of Payments

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

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

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

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

fourth, to pay pari passu with each other on a pro rata basis Servicer Fees;

fifth, to pay pari passu with each other on a pro rata basis any amount due and payable to the Interest Swap Counterparty under the Swap Agreement agreement, other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Interest Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Interest Swap Counterparty;

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

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

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

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

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

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

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

thirteenth, to pay pari passu with each other on a pro rata basis the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;
fourteenth, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class E Notes;

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

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

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

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

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

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

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

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

twenty-third, to pay pari passu with each other on a pro rata basis any fees owed by the Issuer to the Seller with respect to the amounts standing, to the credit of the Commingling Reserve Account and the Set-Off Reserve Account in an amount up to EUR 1,500 per month;

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

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

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

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

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of Aaa(sf) by Moody's and a long-term rating of AAAsf by Fitch. The Class B Notes are expected on issue to be assigned a long-term rating of Aa1(sf) by Moody's and a long-term rating of AAsf by Fitch. The Class C Notes are expected on issue to be assigned a long-term rating of Aa3(sf) by Moody's and a long-term rating of Asf by Fitch. The Class D Notes are expected on issue to be assigned a long-term rating of Baa2(sf) by Moody's and a long-term rating of BBBsf by Fitch. The Class E Notes are expected on issue to be assigned a long-term rating of Ba2(sf) by Moody's and a long-term rating of BB+sf by Fitch. The Class F Notes are expected on issue to be assigned a long-term rating of B2(sf) by Moody's and a long-term rating of BBsf by Fitch. The Class G Notes are not expected to be rated by Moody's/Fitch.

Approval, Listing and Admission to trading

Application has been made to the *Commission de Surveillance du Secteur Financier,* as competent authority under the Prospectus Regulation, for the prospectus to be approved for the purposes of the Prospectus Regulation. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The direct cost of the admission of the Notes to be admitted to trading in the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to approximately EUR 46,700.

Clearing	Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (together, "**Clearing Systems**", "**International Central Securities Depositaries**" or "**ICSDs**").
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.
Transaction Documents	The Receivables Purchase Agreement, the Servicing Agreement, the Transaction Security Agreement, the Master Definitions Agreement, the Corporate Administration Agreement, the Accounts Agreement, the Data Trust Agreement, the Notes, the Agency Agreement, the Subscription Agreement, the Seller Loan Agreement, the Swap Agreement, the English Security Deed, the Irish Security Deed and any further agreement relating thereto or the transactions contemplated therein and any amendment agreement or termination agreement to those agreements. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*" (page 170 *et seqq.*).

CERTIFICATION BY TSI

True Sale International GmbH (**TSI**) grants the issuer a certificate entitled "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD", which may be used as a quality label for the securities in question.

The certification label has been officially registered as a trademark and is usually licensed to an issuer of securities if the securities meet, *inter alia*, the following conditions:

- Compliance with specific requirements regarding the special purpose vehicle;
- transfer of the shares to non-profit foundations (*Stiftungen*);
- use of a special purpose vehicle which is domiciled within the European Union;
- the issuer must agree to the general certification conditions, including the annexes, and must pay a certification fee;
- the issuer must accept TSI's disclosure and reporting standards, including the publication of the investor reports, offering circular and the originator's or issuer's declaration of undertaking on the True Sale International GmbH website (www.true-sale-international.de);
- The originator must confirm that the quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label are maintained throughout the duration of the transaction.
- Since September 2018 and on the basis of TSI´s interpretation of the Securitisation Regulation (Regulation (EU) 2017/2402) as of 12 December 2017, certain quality standards included in the STS requirements are also incorporated in TSI´s DEUTSCHER VERBRIEFUNGSSTANDARD criteria for EU securitisation transactions with loan receivables as underlying. However, it should be noted that the TSI certification does **not** constitute a verification according to Article 28 of the Securitisation Regulation, neither has TSI checked and verified the originator's statements.

Certification by True Sale International GmbH (TSI) is not a recommendation to buy, sell or hold securities. TSI's certification label is issued on the basis of an assurance given to True Sale International GmbH by the issuer, as of the date of this information memorandum, that, throughout the duration of the transaction, it will comply with:

(a) the reporting and disclosure requirements of True Sale International GmbH, and

(b) the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label.

True Sale International GmbH has relied on the above-mentioned declaration of undertaking and has not made any investigations or examinations in respect of the declaration of undertaking, any transaction party or any securities, and disclaims any responsibility for monitoring continuing compliance with these standards by the parties concerned or any other aspect of their activities or operations.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent 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 22 of the Securitisation Regulation ("**STS Requirements**").

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 Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

EU Risk Retention Requirements

The Seller will, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2042 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**"), provided that the level of retention may reduce over time in compliance with (i) as at the date hereof, the regulatory technical standards set out in Commission Delegated Regulation (EU) No 625/2014 specifying certain risk retention requirements and (ii) the regulatory technical standards set out in the EBA Final Draft Regulatory Technical Standards (EBA/RTS/2018/01 dated 31 July 2018) specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the Securitisation Regulation. For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

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

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

EU Transparency Requirements

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

Designation

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

Reporting under the Securitisation Regulation

The Issuer shall make the information required under the EU transparency requirements available by means of a securitisation repository. To the extent no securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Issuer (or the Servicer on its behalf) will make such information required by the Securitisation Regulation available on the website of the European DataWarehouse https://editor.eurodw.eu/ which, for the avoidance of doubt, will comply with the EU transparency requirements. If such securitisation repository

should be registered in accordance with Article 10 of the Securitisation Regulation, the Issuer (or the Servicer on its behalf) will make the information available to such securitisation repository.]

Under the Receivables Purchase Agreement and the Servicing Agreement, the Servicer agreed to commit the information required pursuant to Article 7(2) of the Securitisation Regulation for the Issuer. In particular, after the Note Issuance Date, the Servicer will prepare monthly investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation (based on the template prescribed by Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE). The Issuer shall be entitled to decide in its own reasonable discretion in coordination with the Servicer whether it will produce two investor reports for the relevant monthly period – an investor report substantially in the form and with the contents set out in schedule 1, part B (Sample Investor Report) of the Servicing Agreement and an investor report containing the information required pursuant to the Commission Delegated Regulation (EU) 2020/1224 specifying the scope and content of the reports to be prepared under Article 7 of the Securitisation Regulation, or only an investor report containing the information required pursuant to the Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224. The Issuer (or the Servicer on the Issuer's behalf) shall be entitled to amend the monthly investor report in every respect to comply with the EU transparency requirements. For the avoidance of doubt, the Issuer (or the Servicer on the Issuer's behalf) shall even be entitled to replace the monthly investor report in full to comply with the EU transparency requirements. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability.

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

(a) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes data on historical default performance relating to more than ten years period starting in Q2 2006 and ending in Q2 2020 in respect of loan receivables substantially similar to the Receivables;

(b) has made available – via https://www.intex.com – to any potential investor in the Notes before pricing of the Notes an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Notes;

(c) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes information on the underlying exposures;

(d) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;

(e) has made available – via www.eurodw.eu – to any potential investor in the Notes before pricing of the Notes a draft of the STS Notification referred to in Article 27 of the Securitisation Regulation; and

(f) will make available in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS Notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Note Issuance Date.

Any failure by the Issuer or the Servicer to fulfil the obligations under Article 7 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

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

EU Due Diligence Requirements

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

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

COMPLIANCE WITH STS REQUIREMENTS

This Transaction meets the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**").

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

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

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

CREDIT STRUCTURE

Loan Interest Rates

The Receivables which will be purchased by the Issuer include annuity loans under which instalments are calculated on the basis of equal monthly periods during the life of each loan. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal.

Cash Collection Arrangements

Payments by the Debtors under the Purchased Receivables are due on a monthly basis, generally on the first (1st) or fifteenth (15th) calendar day, interest being payable in arrears. Prior to a Servicer Termination Event, all Collections will be paid by the Servicer to the Transaction Account maintained by the Issuer with the Account Bank on the Payment Date immediately following each Collection Period unless the Issuer applies part or all of the Collections and amounts standing to the credit of the Purchase Shortfall Account (if any) to the replenishment of the Portfolio (including by way of set-off, where relevant) in accordance with the Pre- Enforcement Priority of Payments and the other terms of the Receivables Purchase Agreement. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*" - "*Servicing Agreement*" and "*Receivables Purchase Agreement*" and "*THE ACCOUNTS AND THE ACCOUNTS AGREEMENT*".

The Servicer will identify all amounts either paid into the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Swap-Collateral Account or the Purchase Shortfall Account by crediting such amounts to the respective account and ledgers established for such purpose.

If at any time (i) the Account Bank Required Rating is not met, or (ii) the Account Bank is no longer rated by any of the Rating Agencies, the Issuer will be required, in the case of (i) no earlier than thirty-one (31) but within forty-five (45) calendar days, in the case of (ii) within thirty (30) calendar days after such event as described in (i) or (ii), as the case may be, to transfer any amounts credited to any Account, at no cost to the Issuer, to an alternative bank with at least the Account Bank Required Rating.

Available Distribution Amount

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

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

Pre-Enforcement Priority of Payments

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

Residual Payment to the Seller

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

Post-Enforcement Priority of Payments

Upon the occurrence of an Issuer Event of Default prior to the full discharge of all Transaction Secured Obligations, any amounts payable by the Issuer will be paid in accordance with the Post-Enforcement Priority of Payments set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement.

Liquidity Reserve

On or before the Note Issuance Date, the Issuer will establish an account with the Account Bank (the "**Liquidity Reserve Account**") which shall be credited, on the Closing Date, with an amount equal to the Required Liquidity Reserve Amount. The initial endowment into the Liquidity Reserve Account by the Issuer will be made on the Closing Date from the proceeds of the Liquidity Reserve Loan granted by the Seller to the Issuer under the Seller Loan Agreement, in an amount equal to the Required Liquidity Reserve Amount.

On each Payment Date prior to the occurrence of an Issuer Event of Default, subject to the availability of funds for such purpose, if the amount standing to the credit of the Liquidity Reserve Account falls below the Required Liquidity Reserve Amount, the Issuer will apply an amount equal to the Required Liquidity Reserve Amount less the amount standing to the credit of the Liquidity Reserve Account from the Pre-Enforcement Available Interest Amount towards replenishment of the Liquidity Reserve Account up to the Required Liquidity Reserve Amount in accordance with the Pre-Enforcement Interest Priority of Payments.

A "**Required Liquidity Reserve Amount**" shall mean,

(a) on the Closing Date EUR 9,000,000; and

(b) on each Payment Date falling after the Closing Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 6,000,000 and (ii) 0.5% multiplied by the Aggregate Outstanding Note Principal Amount on the previous Payment Date; and

(c) zero, on the Payment Date following the earliest of:

(i) such Payment Date being a Clean-Up Call Redemption Date; or

(ii) such Payment Date being a Tax Call Redemption Date; or

(iii) the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date preceding such Payment Date being reduced to zero; or

(iv) such Payment Date being the Legal Maturity Date.

Commingling Reserve

Only following the occurrence of a Commingling Reserve Trigger Event, the Notes will have the benefit of a commingling reserve which will provide limited protection against the commingling risk in respect of the Seller acting as the Servicer. If, at any time as long as the Seller is the Servicer, a Commingling Reserve Trigger Event occurs, the Seller will be required, within fourteen (14) calendar days, to transfer the Commingling Reserve Required Amount to an account of the Issuer held with the Account Bank ("**Commingling Reserve Account**"). If, at any time as long as the Seller is the Servicer, the balance credited to the Commingling Reserve Account as of any Cut-Off Date following the occurrence of a Commingling Reserve Trigger Event is less than the Commingling Reserve Required Amount as calculated as of such Cut-Off Date, the Servicer will be required to transfer an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Commingling Reserve Account.

On any Payment Date following the occurrence of a Commingling Reserve Trigger Event, the Issuer shall pay to the Seller the Commingling Reserve Excess Amount.

A "**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. ceases to own, directly or indirectly, at least 75 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating.

A "**Commingling Reserve Required Amount**" shall mean,

(a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

i) the amount of the Scheduled Collections for the Collection Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.5; plus

ii) 2.75 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the relevant Cut-Off Date immediately preceding the relevant Payment Date; or

(b) otherwise, zero.

"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the relevant Pre-Enforcement Priority of Payments to be made on such Payment Date.

A "**Commingling Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch, and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's;

and, in each case, any such rating has not been withdrawn.

A "**Scheduled Collection**" shall mean each relevant Scheduled Interest Collection and Scheduled Principal Collection.

"**Scheduled Interest Collections**" shall mean, with respect to any Collection Period, the amount of any Interest Collections scheduled to be received by the Servicer with respect to such Collection Period as reported by the Servicer for such Collection Period.

"**Scheduled Principal Collections**" shall mean, with respect to any Collection Period, the amount of any Principal Collections scheduled to be received by the Servicer with respect to such Collection Period as reported by the Servicer for such Collection Period.

Set-Off Reserve

Only following the occurrence of a Set-Off Reserve Trigger Event, the Notes will have the benefit of a set-off reserve which will provide limited protection against the set-off risk in respect of the Seller. If, at any time, a Set-Off Reserve Trigger Event occurs, the Seller will be required, within fourteen (14) calendar days, to transfer the Set-Off Reserve Required Amount to an account of the Issuer held with the Account Bank ("**Set-Off Reserve Account**").

If the balance credited to the Set-Off Reserve Account as of any Cut-Off Date following the occurrence of a Set-Off Reserve Trigger Event is less than the Set-Off Reserve Required Amount as calculated as of such Cut-Off Date, the Seller will be required to transfer an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Set-Off Reserve Account.

On any Payment Date following the occurrence of a Set-Off Reserve Trigger Event, the Issuer shall pay to the Seller the Set-Off Reserve Excess Amount.

"**Set-Off Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Set-Off Reserve Account over the Set-Off Reserve Required Amount on the Cut-Off Date immediately

preceding such Payment Date, after a drawing (if any) in accordance with the Pre-Enforcement Available Interest Amount and the Pre-Enforcement Available Principal Amount.

A "**Set-Off Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Set-Off Required Rating or (ii) Santander Consumer Finance, S.A. ceases to own, directly or indirectly, at least 75 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Set-Off Required Rating.

A "**Set-Off Required Rating**" shall mean, with respect to any entity, that

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's,

and, in each case, such rating has not been withdrawn.

"**Set-Off Reserve Required Amount**" shall mean, if on any Payment Date:

(a) a Set-Off Reserve Trigger Event has occurred and is continuing, the sum of the amounts which are calculated with respect to each Debtor of Purchased Receivables outstanding as of the relevant date who, on the Cut-Off Date immediately preceding the relevant Payment Date, holds Seller Deposits, and are in each case equal to the lower of (x) the amount of such Seller Deposits and (y) the Outstanding Principal Amount of the Purchased Receivables owed by such Debtor as of the relevant Cut-Off Date, or

(b) no Set-Off Reserve Trigger Event has occurred or is continuing, zero.

Interest Rate Swap

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

Return of Reserves

On the Payment Date on which the Notes are repaid in full, the funds then standing to the credit of the Liquidity Reserve Account, the Set-Off Reserve Account and the Commingling Reserve Account (after application of the relevant Pre-Enforcement Priorities of Payments on such Payment Date) shall be returned to the Seller. Upon the occurrence of an Issuer Event of Default, the unused portion of the funds standing to the credit of the Liquidity Reserve Account shall be returned to the Seller in accordance with the Post-Enforcement Priority of Payments. In case of an early redemption event, the unused portion of the funds standing to the credit of the Liquidity Reserve Account shall be returned to the Seller in accordance with Condition 7.5 (*Early Redemption*) or Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*) of the Terms and Conditions.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes are set out below. Appendix 1 to the Terms and Conditions is set out under "*SCHEDULE 1 DEFINITIONS*". Appendix 2 to the Terms and Conditions is set out under "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*". Appendix 3 to the Terms and Conditions is set out under "*DESCRIPTION OF THE PORTFOLIO - Eligibility Criteria*". Appendix 4 to the Terms and Conditions is set out under "*CREDIT AND COLLECTION POLICY*". Appendix 5 to the Terms and Conditions is set out under *"PROVISIONS REGARDING RESOLUTIONS OF NOTEHOLDERS"*. Each of Appendix 1, Appendix 2, Appendix 3, Appendix 4 and Appendix 5 forms an integral part of these Terms and Conditions.

1. Form and Denomination

(a) SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg law on securitisation undertakings dated 22 March 2004, as amended (the "**Securitisation Law**"), registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2020-1 with its registered office at c/o Circumference FS Luxembourg S.A., 22-24 Boulevard Royal, L-2449 Luxembourg ("**Issuer**") issues the following classes of amortising asset-backed notes in bearer form (each, a "**Class**" and collectively, "**Notes**") pursuant to these terms and conditions ("**Terms and Conditions**"):

(i) Class A Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class A Notes**") which are issued in an initial aggregate principal amount of EUR 1,377,000,000 and divided into 13,770 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(ii) Class B Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class B Notes**") which are issued in the aggregate principal amount of EUR 94,500,000 and divided into 945 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(iii) Class C Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class C Notes**") which are issued in the aggregate principal amount of EUR 108,000,000 and divided into 1,080 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(iv) Class D Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class D Notes**") which are issued in the aggregate principal amount of EUR 81,000,000 and divided into 810 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(v) Class E Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class E Notes**") which are issued in the aggregate principal amount of EUR 54,000,000 and divided into 540 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(vi) Class F Floating Rate Notes due on the Payment Date falling in November 2034 ("**Class F Notes**") which are issued in the aggregate principal amount of EUR 45,000,000 and divided into 450 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(vii) Class G Fixed Rate Notes due on the Payment Date falling in November 2034 ("**Class G Notes**") which are issued in the aggregate principal amount of EUR 40,500,000 and divided into 405 Notes each having a principal amount of and minimum denomination of EUR 100,000.

The Notes will be issued on or about 19 November 2020 ("**Note Issuance Date**"). All Notes shall be issued in new global note form. The holders of the Notes are referred to as "**Noteholders**".

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

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

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

(d) Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Principal Paying Agent of the certifications described in paragraph (c) above.

(e) Each Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent and, in respect of each Global Note representing the Class A Notes, effectuated by the Common Safekeeper for the Class A Notes on behalf of the Issuer and, in respect of each Global Note representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, effectuated by the Mezzanine Notes Common Safekeeper on behalf of the Issuer.

(f) The aggregate nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate nominal amount of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the

aggregate nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

(g) The provisions set out in Schedule 8 of the agency agreement ("**Agency Agreement**") between the Issuer, Elavon Financial Services DAC as principal paying agent (or any successor or substitute appointed with such capacity, "**Principal Paying Agent**") and as interest determination agent (or any successor or substitute appointed with such capacity, "**Interest Determination Agent**"), U.S. Bank Global Corporate Trust Limited as cash administrator (or any successor or substitute appointed with such capacity, "**Cash Administrator**") and as calculation agent (or any successor or substitute appointed with such capacity, "**Calculation Agent**") and Circumference FS (Luxembourg) S.A. as Corporate Administrator dated on or about 17 November 2020 which contain primarily the procedural provisions regarding resolutions of Noteholders shall hereby be fully incorporated into these Terms and Conditions and is attached as Annex to the Prospectus. The Issuer shall specify, by means of a notification in accordance with Condition 13 (*Form of Notices*), at any time, but no later than upon publication of a convening notice for a Noteholders' meeting, a website for the purpose of publications under such procedural provisions. Such notification shall hereby be fully incorporated into these Terms and Conditions upon publication or delivery thereof in accordance with Condition 13 (*Form of Notices*).

(h) Copies of the Global Notes are available to Noteholders free of charge at the main offices of the Issuer and of the Principal Paying Agent (as defined in Condition 9(a) (*Agents; Determinations Binding*)).

(i) Certain terms not defined but used herein shall have the same meanings herein as in the Definitions Schedule attached as Appendix 1 or as in Appendix 2 or Appendix 4 to these Terms and Conditions ("**Appendix 1**", "**Appendix 2**" and "**Appendix 4**", respectively) each of which constitutes an integral part of these Terms and Conditions.

(j) The Notes are subject to the provisions of a transaction security agreement ("**Transaction Security Agreement**") between the Issuer, the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Interest Determination Agent, the Joint Lead Managers, the Data Trustee, the Account Bank, the Seller, the Servicer, the Interest Rate Counterparty and the Transaction Security Trustee dated on or about 17 November 2020. The main provisions of the Transaction Security Agreement are set out in Appendix 2 to these Terms and Conditions ("**Appendix 2**") which constitutes an integral part of these Terms and Conditions. Terms defined in the Transaction Security Agreement shall have the same meanings herein.

2. Status and Priority

(a) The Notes constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*)) unconditional obligations of the Issuer.

(b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of security. Following an Issuer Event of Default, the obligations of

the Issuer under the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the post enforcement priority of payments ("**Post-Enforcement Priority of Payments**") set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement (see "*Appendix 2*"). The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class C Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class D Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class E Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class F Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class F Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The obligations of the Issuer under the Class G Notes rank *pari passu* amongst themselves in respect of security. Following an Issuer Event of Default the obligations of the Issuer under the Class G Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

3. Provision of Security; Limited Payment Obligation; Issuer Event of Default

3.1. Security

Pursuant to (i) the Transaction Security Agreement, the Issuer has assigned, transferred or pledged to the Transaction Security Trustee its rights and claims in all Purchased Receivables and the Related Collateral transferred by the Seller to it under the Receivables Purchase Agreement, all of its rights and claims arising under certain Transaction Documents to which the Issuer is a party and certain other rights specified in the Transaction Security Agreement, (such collateral as defined in Clause 7 (*Security Purpose*) of the Transaction Security Agreement "**Collateral**") as security for the Notes and other obligations specified in the Transaction Security Agreement. As to the form and contents of such provision of security, reference is made to Clauses 5 (*Transfer for Security Purposes of the Assigned Security*) and 6 (*Pledge*) and the other provisions of the Transaction Security Agreement (see "*Appendix 2*"). In addition, the Issuer has granted a security interest to the Transaction Security Trustee in respect of all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Accounts and all amounts standing to the credit of the Accounts from time to time as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Transaction Security Trustee in accordance with an Irish law security deed dated on or about 17 November 2020, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time (the "**Irish Security Deed**") and the Issuer has granted a security interest to the Transaction Security Trustee in respect of all present and future rights, claims and interests which the Issuer is or becomes entitled to from or in relation to the Interest Swap Counterparty and/or any other party pursuant to or in respect of the Swap Agreement pursuant to an English Security Deed dated on or about 17 November 2020, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to

time (the "**English Security Deed**" and, the security interests granted in accordance with the Irish Security Deed and the English Security Deed, together with the Collateral, the "**Note Collateral**")

3.2. **Limited Recourse**

(a) Notwithstanding anything to the contrary under the Notes or in any other Transaction Document to which the Issuer is expressed to be a party, all amounts payable or expressed to be payable by the Issuer hereunder shall be recoverable solely out of the Post Enforcement Available Distribution Amount (as defined in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement) which shall be generated by, and limited to (i) payments made to the Issuer by the Servicer under the Servicing Agreement, (ii) payments made to the Issuer by the Interest Swap Counterparty under the Swap Agreement, (iii) payments made to the Issuer under the other Transaction Documents, (iv) proceeds from the realisation of the Note Collateral and (v) interest earned on the balance credited to the Transaction Account and, if applicable, the Purchase Shortfall Account, as available on the relevant Payment Date (as defined in Condition 5.1 (*Payment Dates*)), in each case in accordance with and subject to the relevant Priorities of Payments and which shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits, any remaining liquidation proceeds or any current positive balance of the net assets of the Issuer. The Notes shall not give rise to any payment obligation in excess of the Post Enforcement Available Distribution Amount and recourse shall be limited accordingly.

(b) The Issuer shall hold all monies paid to it in the Transaction Account, except (i) the Commingling Reserve Amount which the Issuer shall hold in the Commingling Reserve Account, (ii) the Set-Off Reserve Required Amount which the Issuer shall hold in the Set-Off Reserve Account, the Required Liquidity Reserve Amount which the Issuer shall hold in the Liquidity Reserve Account (iii) any Swap Collateral, Swap Tax Credit and replacement swap premium received by the Issuer which the Issuer shall hold in the Swap Cash Collateral Account, and (iv) the Purchase Shortfall Amount which the Issuer shall hold in the Purchase Shortfall Account. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may be performed to the fullest extent possible.

(c) The obligations of the Issuer arising hereunder are limited recourse obligations payable solely from the proceeds of the Note Collateral or any other future profits, remaining liquidation proceeds or other positive balance of net assets and, following realisation of the Note Collateral and the application of the proceeds thereof in accordance with the Post-Enforcement Priority of Payments set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement, any claims of any party to this Agreement against the Purchaser (and the obligations of the Purchaser) shall be extinguished.

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

3.3. **Enforcement of Payment Obligations**

The enforcement of the payment obligations under the Notes shall only be effected by the Transaction Security Trustee for the benefit of all Noteholders, *provided that* each Noteholder shall be entitled to proceed

directly against the Issuer in the event that the Transaction Security Trustee, after having become obliged to enforce the Note Collateral and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Transaction Security Trustee shall foreclose on the Note Collateral upon the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Transaction Security Agreement, including, in particular, Clauses 19 (*Enforcement of Note Collateral*) and 20 (*Payments upon Occurrence of an Issuer Event of Default*) of the Transaction Security Agreement (see "*Appendix 2*"), the English Security Deed and the Irish Security Deed.

3.4. **Obligations of the Issuer only**

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

3.5. **Issuer Event of Default**

An "**Issuer Event of Default**" shall occur when:

(a) the Issuer becomes insolvent or the Issuer is wound up or an order is made or an effective resolution is passed for the winding-up of the Issuer 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 Transaction Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days;

(c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(d) the Transaction Security Trustee ceases to have a valid and enforceable security interest in any of the Note Collateral or any other security interest created under any Transaction Security Document.

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

4. General Covenants of the Issuer

4.1. **Restrictions on Activities**

As long as any Notes are outstanding, the Issuer shall not be entitled, without the prior consent of the Transaction Security Trustee (such consent shall not be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to engage in or undertake any of the activities or transactions

specified in Clause 38 (*Actions of the Issuer requiring Consent*) of the Transaction Security Agreement (see "*Appendix 2*").

4.2. Appointment of Transaction Security Trustee

As long as any Notes are outstanding, the Issuer shall ensure that a Transaction Security Trustee is appointed at all times who has undertaken substantially the same functions and obligations as the Transaction Security Trustee pursuant to these Terms and Conditions and the Transaction Security Agreement.

5. Payments on the Notes

5.1. Payment Dates

Payments of interest and principal in respect of the Notes to the Noteholders shall become due and payable after the expiration of the Replenishment Period in accordance with the provisions herein monthly on the fourteenth (14^{th}) day of each calendar month or if such day is not a Business Day, on the next succeeding day which is a Business Day unless such date would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day, commencing on 14th December 2020 (each such day, a "**Payment Date**"). In addition, payments of principal in respect of the Class G Notes shall become due and payable starting on the second Payment Date in accordance with item twenty-sixth of the Pre-Enforcement Interest Priority of Payments.

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

5.2. Note Principal Amount

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

"**Aggregate Outstanding Note Principal Amount of the Class A Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class A Notes, "**Aggregate Outstanding Note Principal Amount of the Class B Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes, "**Aggregate Outstanding Note Principal Amount of the Class C Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class C Notes, "**Aggregate Outstanding Note Principal Amount of the Class D Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class D Notes, "**Aggregate Outstanding Note Principal Amount of the Class E Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class E Notes, "**Aggregate Outstanding Note Principal Amount of the Class F Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class F Notes and "**Aggregate Outstanding Note Principal Amount of the Class G Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class G Notes. Each of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Aggregate Outstanding Note Principal Amount of the Class B Notes, the Aggregate

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

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

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

5.3. Payments and Discharge

Payments of interest and, after the expiration of the Replenishment Period, payments of principal (other than the Class G Notes in relation to which the payments of principal will begin on the second Payment Date in accordance with and subject to the limitations provided in these Conditions) and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. The Cash Administrator will instruct the Account Bank on behalf of the Issuer to make all payments of interest and principal on the Notes from the Transaction Account upon receipt of the respective notifications as provided for under Condition 8 (*Notifications*).

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

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

6. Payments of Interest

6.1. Interest Calculation

(a) Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and, in particular, subject to the Pre-Enforcement Interest Priority of Payments and, upon the occurrence of an Issuer Event of Default, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from

the Note Issuance Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).

(b) The amount of interest payable by the Issuer in respect of each Note on any Payment Date ("**Interest Amount**") shall be calculated by the Calculation Agent by applying the relevant Interest Rate (Condition 6.3 (*Interest Rate*)), for the relevant Interest Period (Condition 6.2 (*Interest Period*)), to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

6.2. **Interest Period**

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

6.3. **Interest Rate**

(a) The interest rate payable on the Note for each Interest Period (each, an "**Interest Rate**") shall be

(i) in the case of the Class A Notes, EURIBOR +0.70% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(ii) in the case of the Class B Notes, EURIBOR +1.15% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iii) in the case of the Class C Notes, EURIBOR +1.75% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iv) in the case of the Class D Notes, EURIBOR +2.50% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(v) in the case of the Class E Notes, EURIBOR +3.90% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(vi) in the case of the Class F Notes, EURIBOR +5.30% *per annum* and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero, and

(vii) in the case of the Class G Notes, 6.20% *per annum*.

(b) "**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of one month (with respect to the first Interest Period, the linear interpolation between one week and one month) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period (unless such date is not a Business Day in which case the Determination Date shall be the next succeeding Business Day unless such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding Business Day) (each, a "**EURIBOR Determination Date**"), all as determined by the Interest Determination Agent.

(c) If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate *per annum*) for one-month deposits (with respect to the first Interest Period, the linear interpolation between one week and one month) in euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate *per annum* which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. "**Reference Banks**" shall mean four major banks in the Euro-zone inter-bank market.

(d) In the event that the Interest Determination Agent is on any EURIBOR 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 (e) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.

(e) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12(b)*(b) (Modifications*) (the "**Relevant Condition**"). Any determination, decision or election that may be made by the Issuer (acting on the advice of the Servicer) in relation to the Alternative Base Rate pursuant to this Condition and Condition 12(b)(b) (*Modifications*) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding to the Noteholders.

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

6.4. **Interest Shortfall**

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

6.5. **Pre-Enforcement Interest Priority of Payments**

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

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

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

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

(d) *fourth*, to pay *pari passu* with each other on a pro rata basis any Servicer Fees;

(e) *fifth*, to pay *pari passu* with each other on a pro rata basis any amount due and payable to the Interest Swap Counterparty under the Swap Agreement, other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Interest Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Interest Swap Counterparty;

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

(g) *seventh, to* pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class B Notes;

(h) *eighth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class C Notes;

(i) *ninth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class D Notes;

(j) *tenth*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class E Notes;

(k) *eleventh*, to pay (on a pro rata and *pari passu* basis) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class F Principal Deficiency Sub-Ledger on the

previous Payment Date is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date, any aggregate Interest Amount due and payable on the Class F Notes;

(l) *twelfth*, to credit to the Liquidity Reserve Account with an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

(m) *thirteenth*, to pay any Liquidity Reserve Reduction Amount to the Lender;

(n) *fourteenth*, to credit in full sequential order the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon, the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Pre-Enforcement Available Principal Amount);

(o) *fifteenth, to* pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (g) above);

(p) *sixteenth*, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (h) above);

(q) *seventeenth, to* pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (i) above);

(r) *eighteenth, to* pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (j) above);

(s) *nineteenth*, to pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item (k) above);

(t) *twentieth, to* pay (on a pro rata and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;

(u) *twenty-first, to* pay on a Payment Date following a Regulatory Change Event Redemption Date any due and payable interest amounts on the Mezzanine Loan;

(v) *twenty-second*, to pay *pari passu* with each other on a pro rata basis any termination payment due and payable to the Interest Swap Counterparty under the Swap Agreement other than those made under item (e)

(w) *twenty-third*, to pay *pari passu* with each other on a pro rata basis any fees owed by the Issuer to the Seller with respect to the amounts standing to the credit of the Commingling Reserve Account and the Set-Off Reserve Account in an amount up to EUR 1,500 per month;

(x) *twenty-fourth*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(y) *twenty-fifth*, to pay any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(z) *twenty-sixth,* to pay any Class G Target Principal Redemption Amount due and payable to the Class G Notes (pro rata on each Class G Note);

(aa) *twenty-seventh,* to pay any remaining amount to the Seller,

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

6.6. **Notifications**

The Calculation Agent shall, as soon as practicable but no later than by 11:00 a.m. (Frankfurt time) one (1) Business Day prior to the EURIBOR Determination Date, determine the relevant Interest Period, Interest Amount, Interest Shortfall and Payment Date with respect to each Class of Notes and notify such information to each of the Principal Paying Agent, the Issuer, the Cash Administrator, the Corporate Administrator and the Transaction Security Trustee in writing without undue delay. Upon receipt of such information and if applicable, relevant completed forms, by no later than 11.00 a.m. (CET) one (1) Business Day prior to the day of intended notification the Principal Paying Agent shall notify such information (i) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange as well as to the holders of such Notes in accordance with Conditions 6.6 (*Notifications*) and 13 (*Form of Notices*) and (ii) if any Notes are listed on any other stock exchange, to such exchange as well as to the holders of such Notes in accordance with Conditions 8 (*Notifications*) and 13 (*Form of Notices*). In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification, together with any completed forms required by the Luxembourg Stock Exchange, shall be given no later than the close of the day of intended notification.

7. Replenishment and Redemption

7.1. **Replenishment**

No payments of principal in respect of the Notes (other than Class G Notes) shall become due and payable to the Noteholders during the Replenishment Period. On each Payment Date during the Replenishment Period, the Seller may, without the consent of the Issuer or the Transaction Security Trustee, sell and assign to the Issuer Additional Receivables in accordance with the provisions of the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount, *provided that* the following conditions are satisfied as of such Payment Date: (a) in respect of each Additional Receivable the Eligibility Criteria (as set out in Appendix 3) are met and (b) each Additional Receivable and the Related Collateral are assigned and transferred in accordance with the provisions of the Receivables Purchase Agreement and the Data Trust Agreement. The Issuer shall be obligated to purchase and acquire Receivables for purposes of a Replenishment only to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Principal Priority of Payments.

7.2. **Amortisation**

Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and prior to the occurrence of an Issuer Event of Default and, with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Pre-Enforcement Available Principal Amount less the sum of all amounts payable or to be applied (as the case may be) by the Issuer as set forth in the Pre-Enforcement Principal Priority of Payments under items *first* to *third* (inclusive) on a pro-rata basis. For the avoidance of doubt, the Class G Notes shall be redeemed sequentially as set out below prior to and following the occurrence of a Sequential Payment Trigger Event, in each case (for the avoidance of doubt) after the payment of the Class G Target Principal Redemption Amount to be made in accordance with the Pre-Enforcement Interest Priority of Payments on the relevant Payment Date. Upon the occurrence of an Issuer Event of Default, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Condition 7.8 below.

Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and prior to the occurrence of an Issuer Event of Default and with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes only after the occurrence of a Sequential Payment Trigger Event and with respect to the Class G Notes prior to and following the occurrence of a Sequential Payment Trigger Event, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, and, after the Class B Notes have been redeemed in full, the Class C Notes and, after the Class C Notes have been redeemed in full, the Class D Notes and, after the Class D Notes have been redeemed in full, the Class E Notes and, after the Class E Notes have been redeemed in full, the Class F Notes, and, after the Class F Notes have been redeemed in full, the Class G Notes, in this order sequentially, shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Pre-Enforcement Available Principal Amount less the sum of all amounts payable or to be applied (as the case may be) by the Issuer as set forth in the Pre-Enforcement Principal Priority of Payments under items *first* to *third* (inclusive), *provided that* each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class. Upon the occurrence of an Issuer Event of Default, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Condition 7.8 below.

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

"**Class A Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or

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

"**Class B Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes; or

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

"**Class C Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes; or

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

"**Class D Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes; or

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

"**Class E Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes; or

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

"**Class F Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class F Notes; or

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

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

7.3. Scheduled Maturity Date

On the Payment Date falling in November 2031 ("**Scheduled Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, each Class E Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class E Notes have been redeemed in full, each Class F Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, and, after all Class F Notes have been redeemed in full, each Class G Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to the availability of funds pursuant to the Pre-Enforcement Principal Priority of Payments. In the event of insufficient funds pursuant to the relevant Pre-Enforcement Priority of Payments, any outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) until each Note has been redeemed in full, subject to the Condition 7.4 (*Legal Maturity Date*).

7.4. Legal Maturity Date

On the Payment Date falling in November 2034 ("**Legal Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all the Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, each Class E Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class E Notes have been redeemed in full, each Class F Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class F Notes have been redeemed in full each Class G Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to

the limitations set forth in Condition 3.2 (*Limited Recourse*). The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date.

7.5. **Early Redemption**

(a) On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables (together with any Related Collateral) (the "**Clean-up Call**") at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Scheduled Maturity Date,

(i) subject to the Final Repurchase Price being sufficient to redeem all Notes at their outstanding Note Principal Amount in accordance with the Pre-Enforcement Principal Priority of Payments; and

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

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

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

(A) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(B) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(C) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date,

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

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

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

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

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

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

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

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

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

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Note Issuance Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Federal Republic of Germany or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Note Issuance 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 Note Issuance Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Note Issuance Date.

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

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

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

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

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

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

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

(b) *second*, during the Replenishment Period, to pay the purchase price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

(c) *third*, during the Replenishment Period, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

before the occurrence of a Sequential Payment Trigger Event:

(d) *fourth*, to pay pari passu and on a pro rata basis:

(i) any Class A Notes Principal due and payable (pro rata on each Class A Note);

(ii) any Class B Notes Principal due and payable (pro rata on each Class B Note);

(iii) any Class C Notes Principal due and payable (pro rata on each Class C Note);

(iv) any Class D Notes Principal due and payable (pro rata on each Class D Note);

(v) any Class E Notes Principal due and payable (pro rata on each Class E Note);

(vi) any Class F Notes Principal due and payable (pro rata on each Class F Note);

after the occurrence of a Sequential Payment Trigger Event:

(d) *fourth*, to pay any Class A Notes Principal due and payable (pro rata on each Class A Note);

(e) *fifth*, on the Regulatory Change Event Redemption Date, to pay any Class B Notes Principal, Class C Notes Principal, Class D Notes Principal, Class E Notes Principal, Class F Notes Principal, and Class G Notes Principal such that the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are redeemed in full;

(f) *sixth*, prior to a Regulatory Change Event Redemption Date and only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note)

(g) *seventh*, prior to a Regulatory Change Event Redemption Date and only after the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (pro rata on each Class C Note);

(h) *eight*, prior to a Regulatory Change Event Redemption Date and only after the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (pro rata on each Class D Note);

(i) *ninth*, prior to a Regulatory Change Event Redemption Date and only after the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (pro rata on each Class E Note);

(j) *tenth*, prior to a Regulatory Change Event Redemption Date and only after the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (pro rata on each Class F Note);

(k) *eleventh*, prior to a Regulatory Change Event Redemption Date and only after the Class F Notes have been redeemed in full, to pay any Class G Notes Principal due and payable (pro rata on each Class G Note);

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

(m) *thirteenth*, to credit any remaining amount to the Transaction Account for inclusion in the Pre-Enforcement Available Interest Amount.

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

Upon the occurrence of an Issuer Event of Default, on any Payment Date any Post-Enforcement Available Distribution Amount (as defined in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement) shall be applied in the order towards fulfilling the payment obligations of the Issuer, in each case to the extent payments of a higher priority have been made in full as set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement.

8. Notifications

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

(a) with respect to each Payment Date, of the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*);

(b) with respect to each Payment Date, of the amount of Interest Shortfall pursuant to Condition 6.4 (*Interest Shortfall*), if any;

(c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period (or, with respect to the Class G Notes Principal, prior thereto), of the Note Principal Amount of each Class of Notes and the Class A Notes Principal, the Class B Notes Principal, the Class C Notes Principal, the Class D Notes Principal, the Class E Notes Principal, the Class F Notes Principal and the Class G Notes Principal pursuant to Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Condition 7.4 (*Legal Maturity Date*), Condition 7.5 (*Early Redemption*) or

Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*), of the fact that such is the final payment; and

(e) of the occurrence of a Servicer Disruption Date,

in each case, as notified by the Calculation Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Calculation Date preceding the relevant Payment Date.

9. Agents; Determinations Binding

(a) The Issuer has appointed Elavon Financial Services DAC as paying agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Principal Paying Agent**"), Interest Determination Agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Interest Determination Agent**") and U.S. Bank Global Corporate Trust Limited as cash administrator (in such capacity, "**Cash Administrator**") and as calculation agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Calculation Agent**") , each of the Principal Paying Agent, the Cash Administrator, the Calculation Agent and the Interest Determination Agent an "**Agent**".

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

(c) All Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent, the Cash Administrator, the Calculation Agent and the Interest Determination Agent (as applicable) for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

10. Taxes

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

11. Substitution of the Issuer

(a) If, in the determination of the Issuer and the reasonable opinion of the Transaction Security Trustee (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Note Issuance Date:

(i) any of the Issuer, the Seller, the Servicer or the or the Interest Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or

(ii) any of the Issuer, the Seller, the Servicer or the Interest Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents; then the Issuer shall inform the Transaction Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Condition (b) below or to effect any other measure suitable to avoid the relevant event described in paragraph (i) above or this (ii).

(b) The Issuer is entitled to substitute in its place another company ("**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Condition (a) and the following conditions:

(i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the Transaction Documents by means of an agreement with the Issuer and or the other parties to the Transaction Documents, and that the Note Collateral created in accordance with Condition 3 (*Security*) is held by the Transaction Security Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;

(ii) no additional expenses or legal disadvantages of any kind arise for either the Noteholders or the Interest Swap Counterparty from such assumption of debt and the Issuer has obtained a tax opinion to this effect from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;

(iii) the New Issuer provides proof satisfactory to the Transaction Security Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes without discrimination against the Noteholders in their entirety;

(iv) the Issuer and the New Issuer enter into such agreements and execute such documents necessary and provide such information as the Principal Paying Agent, the Account Bank and the Cash Administrator may require for the effectiveness of the substitution (including without limitation satisfying the

Principal Agent's, the Account Bank's and the Cash Administrator's know your client requirements); and

(v) the Rating Agencies have been notified of such substitution. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, *vis-à-vis* the Noteholders, be released from all obligations relating to the function of Issuer under or in connection with the Notes.

(c) Notice of such substitution of the Issuer shall be given in accordance with Condition 13 (*Form of Notices*).

(d) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Conditions shall be deemed to be a reference to the New Issuer.

12. Resolution of Noteholders

(a) Resolutions of Noteholders

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

(ii) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously. No amendment of the Terms and Conditions (including the Transaction Security Agreement) passed by a resolution of the Noteholders of a Class shall be effective and the Transaction Security Trustee shall not be bound by a direction of the Noteholders passed by a resolution of a Class unless:

(A) resolutions of all other outstanding Classes have been cast in favour of such amendment or direction;

(B) such other Classes are not affected thereby; or

(C) if any other Class is affected thereby, the Noteholders of such other Class have expressly consented to such amendment or direction by way of resolution,

in each case, in accordance with these Terms and Conditions and the German Act on Debt Securities (*Schuldverschreibungsgesetz*).

(iii) Noteholders of any Class may in particular agree by majority resolution in relation to such Class to the following:

(A) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;

(B) the change of the due date for payment of principal;

(C) the reduction of principal;

(D) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;

(E) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;

(F) the exchange or release of security;

(G) the change of the currency of the Notes of such Class;

(H) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;

(I) the substitution of the Issuer;

(J) the appointment or removal of a common representative for the Noteholders of such Class; and

(K) the amendment or rescission of ancillary provisions of the Notes.

(iv) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Terms and Conditions, in particular to provisions relating to the matters specified in Condition 12 (*Resolution of the Noteholders*) (iii) items (A) through (J) above, require a majority of not less than 75% of the votes cast (a "**qualified majority**").[1]

(v) Noteholders of the relevant Class may pass resolutions by vote taken without a meeting.

(vi) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

(vii) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting a certain way.

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

(ix) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) ("**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

(A) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;

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[1] The list of matters specified in Condition 12 (a) (iii) (A) through (I) and (K) corresponds to the statutory list set out in Section 5 (3) nos. 1-9 of the German Act on Debt Securities (Schuldverschreibungsgesetz). For all of the matters specified in Section 5 (3) nos. 1-9 of the German Act on Debt Securities (Schuldverschreibungsgesetz) only a majority of 75% or more is permitted.

(B) holds an interest of at least 20% in the share capital of the Issuer or of any of its affiliates;

(C) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20% of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(D) is subject to the control of any of the persons set forth in sub-paragraphs (A) to (C) above by reason of a special personal relationship with such person,

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

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

(x) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class, the Noteholders of such Class shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class on its activities.

(xi) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class. The Noteholders of the relevant Class shall decide upon the assertion of claims for compensation of the Noteholders of such Class against the Noteholders' Representative.

(xii) Each Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class without specifying any reasons. Each Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

(b) Modifications

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

(i) for the purpose of changing EURIBOR that then applies in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that the

Servicer, on behalf of the Issuer, certifies to the Transaction Security Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

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

(1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, at such time;

(5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(6) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

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

(B) such Alternative Base Rate is:

(1) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

(2) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(3) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of Santander Consumer Bank AG; or

(4) such other base rate as the Servicer reasonably determines,

and:

(5) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(6) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(b)(i) are satisfied;

(ii) for the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Interest Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the floating rate Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Transaction Security Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Swap Rate Modification Certificate**");

provided that, in the case of any modification made pursuant to sub-paragraph (A) and (B) above:

(A) at least 30 days' prior written notice of any such proposed modification has been given to the Transaction Security Trustee;

(B) the Base Rate Modification Certificate or the Interest Rate Swap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Transaction Security Trustee and the Agents (with the right to rely on the relevant certificate) both at the time the Transaction Security Trustee and the Agents are notified of the proposed modification in accordance with sub-paragraph (A) above and on the date that such modification takes effect;

(C) the consent of each Beneficiary (other than the Noteholders) which is party to the relevant Transaction Document (with respect to a Base Rate Modification or a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Interest Swap Rate Modification, as applicable) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

(D) the person who proposes such modification (being, in the case of a Base Rate Modification or an Interest Rate Swap Rate Modification, the Servicer) pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Transaction Security Trustee and each other applicable party including, without limitation, any of the Agents and the Account Bank, in connection with such modifications;

(E) the Issuer certifies in writing to the Transaction Security Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, or by such Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, respectively, on rating watch negative (or equivalent); and

(F) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 13 (*Form of Notices*). If Noteholders representing at least 10 per cent. of the then outstanding Class Principal Amount of the Most Senior Class of Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Modification, then such Base Rate Modification will not be made unless a resolution of the Noteholders of the Most Senior Class of Notes has been passed in favour of such Base Rate Modification in accordance with Condition 12(a) by a qualified majority of the Noteholders of the Most Senior Class of Notes, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholders' holding of the Most Senior Class of Notes.

(iii) For the avoidance of doubt, until such resolution is passed and until an Alternative Base Rate is determined accordingly, the Interest Determination Agent shall use (i) the rate *per annum* which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Interest Determination Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Determination Agent consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time or (ii), if the Interest Determination Agent is unable to make such determination for the relevant Interest Period in accordance with (i), the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. The Transaction Security Trustee shall not be obliged to agree to any modification under this Condition 12(b) which, in the sole opinion of the Transaction Security Trustee (acting reasonably) would have the effect of (a) exposing the Transaction Security Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Transaction Security Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.

(iv) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Beneficiary of any such effected modifications in accordance with Condition 13 (*Form of Notices*).

13. Form of Notices

All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than 5 Business Days but in a case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.bourse.lu.

Any notice referred to under Condition 13 (i) above shall be deemed to have been given to all Noteholders on the seventh (7th) calendar day after the day on which such notice was delivered to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 13 (ii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the website, *provided that* if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.

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

14. Miscellaneous

14.1. Presentation Period

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

14.2. Replacement of Global Notes

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

14.3. Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of the Federal Republic of Germany. The provisions of Articles 470-3 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

14.4. Jurisdiction

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

14.5. Judicial Assertion

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

(a) a statement issued by the Custodian Bank with whom such Noteholder maintains a securities account in respect of the Notes (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Note Principal Amount of Notes credited to such securities account on the date of such statement and

(iii) confirming that the Custodian Bank has given written notice to the Clearing Systems containing the information set out under items (i) and (ii) which has been confirmed by the Clearing Systems; and

(b) a copy of the Global Notes representing the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the original Global Notes representing the Notes.

For the purposes of this Condition 14.5 (*Judicial Assertion*), "**Custodian Bank**" means any bank or other financial institution of recognised standing authorised to engage in security custody business (*Wertpapierverwahrungsgeschäft*) with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems. Each Noteholder may, without prejudice to the foregoing, protect or enforce its rights and claims arising from the Notes in any other way legally permitted in proceedings pursuant to the laws of the country in which proceedings take place. Section 797 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply.

OVERVIEW OF RULES REGARDING RESOLUTION OF NOTEHOLDERS

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

In addition to the provisions included in the Terms and Conditions of the Notes, the rules regarding the solicitation of votes and the conduct of the voting by Noteholders, the passing and publication of resolutions as well as their implementation and challenge before German courts are set out in Schedule 8 to the Agency Agreement which is incorporated by reference into the Terms and Conditions. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Specific rules on the taking of votes without a meeting

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

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

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

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

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

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

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

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

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

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

stock exchange within European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

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

Each Noteholder may represented by proxy. A quorum exists if Noteholders representing by value not less than 50% of the outstanding Notes are present or represented at the meeting. If the quorum is not reached, a second meeting may be called at which quorum will be required, *provided that* where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the principal amount of outstanding Notes.

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

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

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

DEFINITIONS

Defined terms in this Prospectus and in the Transaction Documents are written in capital letters. The definitions can be found in "*SCHEDULE 1 DEFINITIONS*" to this Prospectus. Special defined terms for single agreements of the Transaction Documents or the Prospectus are defined in the single agreement or in the Prospectus respectively.

THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT

The following sets out the main provisions of the Transaction Security Agreement. The full text of the Transaction Security Agreement (excluding any Schedules thereto) constitutes Appendix 2 to the Terms and Conditions and forms an integral part of the Terms and Conditions. The text of the recitals, Clause 1 (*Definitions and Construction*), Clause 40.2 (*Notices*) and Clause 47 (*Counterparts*), of the Transaction Security Agreement have been omitted from the following.

1. Definitions and Construction

1.1 In this Agreement, including the recitals hereto, except so far as the context otherwise requires and subject to any contrary indication, words and expressions defined and expressed to be construed in the master definitions agreement dated on or about 17 November 2020 shall have the same meaning and construction *mutatis mutandis* herein.

In this Agreement, the following terms shall have the following specific meanings, unless the context otherwise requires:

1.2 Words denoting the singular shall include the plural and vice versa. Words denoting persons shall include companies and corporations and vice versa.

1.3 References in this Agreement to any statutory provision shall be deemed also to refer to any statutory or other modification, re-enactment or replacement thereof or any statutory instrument, order or regulation made under any such re-enactment. Any reference in this Agreement, any Schedule hereto, the Receivables Purchase Agreement or any other agreement or document shall be construed as a reference to this Agreement, any Schedule hereto, the Receivables Purchase Agreement, the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.4 The Schedules shall form part of this Agreement.

1.5 In this Agreement, except so far as the context otherwise requires and subject to any contrary indication, capitalised words and expressions defined and expressed to be construed in the Master Definitions Agreement shall have the same meaning herein.

1.6 Save where the contrary is indicated in this Agreement, any reference in this Agreement to a time of day shall be construed as a reference to time in Frankfurt am Main.

1.7 Where a German legal term has been used in this Agreement such German legal term (and not the English term to which it relates) shall be authoritative for the purpose of the construction of this Agreement and the relating English legal term.

2. Duties of the Transaction Security Trustee

This Agreement sets out the general rights and obligations of the Transaction Security Trustee which govern the performance of its functions under this Agreement. The Transaction Security Trustee shall perform the activities and services set out in this Agreement or contemplated to be performed by the Transaction Security Trustee pursuant to the terms of any other Transaction Document to which the Transaction Security Trustee

is a party. Unless otherwise stated herein or in the other Transaction Documents to which the Transaction Security Trustee is a party, the Transaction Security Trustee is not obliged to supervise the discharge by the Issuer 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.

3. Position of Transaction Security Trustee in relation to the Beneficiaries

3.1 The Transaction Security Trustee shall acquire and hold the security granted to it under this Agreement and exercise its rights (other than its rights under Clauses 27 (*Fees*) to 30 (*Taxes*) of this Agreement) and discharge its duties under the Transaction Documents as a trustee (*Treuhänder*) (for the avoidance of doubt, with the exception of the Transaction Security Trustee Claim) for the benefit of the Beneficiaries.

Without prejudice to the Post-Enforcement Priority of Payments as set out in Clause 22 (*Post-Enforcement Priority of Payments*), the Transaction Security 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, and

(iii) if no Class B Notes remain outstanding, only to the interests of the Class C Noteholders, and

(iv) if no Class C Notes remain outstanding, only to the interests of the Class D Noteholders, and

(v) if no Class D Notes remain outstanding, only to the interests of the Class E Noteholders, and

(vi) if no Class E Notes remain outstanding, only to the interests of the Class F Noteholders, and

(vii) if no Class F Notes remain outstanding, only to the interests of the Class G Noteholders, and

(viii) if no Notes remain outstanding, only to the interests of the Beneficiary ranking highest in the Post-Enforcement Priority of Payments to whom any amounts are owed.

3.2 This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of the obligations of the Transaction Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Beneficiaries. The rights of the Issuer pursuant to Clause 4.2 (*Transaction Security Trustee Claim*) in the event of an enforcement of the Transaction Security Trustee Claim shall remain unaffected.

4. Position of Transaction Security Trustee in relation to the Issuer

4.1 Transaction Security Trustee as Secured Party / Insolvency of Transaction Security Trustee

With respect to its own claims against the Issuer under this Agreement or otherwise, in particular with respect to any fees, and with respect to the Transaction Security Trustee Claim (as set out in Clause 4.2 (*Transaction Security Trustee Claim*) below) the Transaction Security Trustee shall, in addition to the Beneficiaries be a secured party (*Sicherungsnehmer*) with respect to the Collateral (as defined in Clause 7 (*Security Purpose*) below).

To the extent that the Assigned Security (as defined in Clause 5.1 (*Assignment and Transfer*) below) will be transferred to the Transaction Security Trustee for security purposes in accordance with Clause 5 (*Transfer for Security Purposes of the Assigned Security*), in the event of insolvency proceedings being commenced in respect of the Transaction Security Trustee, any Note Collateral held by the Transaction Security Trustee shall be transferred by the Transaction Security Trustee to the relevant new Transaction Security Trustee appointed in accordance with this Agreement. The Issuer and each Beneficiary which is a party to this Agreement hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have with respect to this Agreement in an insolvency of the Transaction Security Trustee and the Note Collateral to the relevant new Transaction Security Trustee appointed in accordance with this Agreement for the purposes set out herein.

4.2 Transaction Security Trustee Claim

(a) The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (abstraktes Schuldversprechen), promises to pay the Transaction Security Trustee an amount equal to:

(i) any present or future, actual or contingent obligation of the Issuer in relation to any Noteholder under any Note when due; and

(ii) any present or future, actual or contingent obligation of the Issuer in relation to any other Beneficiary under any other Transaction Document to which the Issuer is a party when due;

(i) and (ii) together the "**Transaction Security Trustee Claim**".

(b) The obligation of the Issuer to make payments to the relevant Beneficiary shall remain unaffected by the provisions of paragraph (a) above. The Transaction Security Trustee Claim may be enforced separately from the Beneficiary's claim in respect of the same payment obligation of the Issuer. The Transaction Security Trustee agrees with the Issuer and the other Beneficiaries to pay any sums received from the Issuer pursuant to this Clause 4.2 (Transaction Security Trustee Claim) to the relevant Beneficiaries in accordance with the Post-Enforcement Priority of Payments (as such term is defined in Clause 22 (Post-Enforcement Priority of Payments) upon the occurrence of an Issuer Event of Default; the relevant Transaction Secured Obligation shall only be deemed fulfilled when the payment due has been made by the Transaction Security Trustee to the relevant Beneficiary.

5. Transfer for Security Purposes of the Assigned Security

5.1 Assignment and Transfer

The Issuer hereby assigns and transfers the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) (together, the "**Assigned Security**") to the Transaction Security Trustee for the security purposes set out in Clause 7 (*Security Purpose*):

(a) all Purchased Receivables together with any assignable Related Collateral and all rights, claims and interests relating thereto;

(b) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Servicer and/or any other party pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;

(c) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to or from or in relation to the Lender and/or any other party pursuant to or in respect of the Seller Loan Agreement;

(d) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Joint Lead Managers and/or any other party pursuant to or in respect of the Subscription Agreement;

(e) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to a third party pursuant to or in respect of the sale to such third party of Defaulted Receivables;

(f) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank and/or the Cash Administrator and/or any other party pursuant to or in respect of the Accounts Agreement;

(g) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party pursuant to or in respect of the Data Trust Agreement;

(h) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Principal Paying Agent and/or the Calculation Agent and/or the Interest Determination Agent pursuant to the Agency Agreement;

(i) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Corporate Administrator and/or any other party pursuant to or in respect of the Corporate Administration Agreement; and

(j) all present and future rights, claims and interests in or in relation to any amounts standing to the credit of any accounts of the Issuer governed by German law which may be opened in replacement of any of the Accounts,

in each case 5.1(a) to 5.1(j) above including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The rights of the Transaction Security Trustee under Section 402 of the German Civil Code (*Bürgerliches Gesetzbuch*) to receive from the Seller information and/or documents is limited to the extent that such demand does not result in a violation of the Secrecy Rules. Otherwise, the Seller shall deliver such information to the Issuer in encrypted form and shall deliver to the Data Trustee the relevant Portfolio Decryption Key(s), who may in turn release such Portfolio Decryption Key(s) only in accordance with Clause 5 (*Release of the Portfolio Decryption Key*) of the Data Trust Agreement.

The Issuer hereby covenants in favour of the Transaction Security Trustee that the Issuer will assign and/or transfer any future assets received by it as security for any of the foregoing or otherwise in connection with the Transaction Documents which are governed by German law, in particular such assets which it receives from any of its counterparties in relation to any of such Transaction Documents as collateral for the obligations of such counterparty towards the Issuer, to the Transaction Security Trustee. The Issuer shall perform such covenant in accordance with the provisions of this Agreement.

5.2 The Transaction Security Trustee hereby accepts the assignment and the transfer of the Assigned Security and any security related thereto and the covenants of the Issuer hereunder.

5.3 The existing Assigned Security shall pass over to the Transaction Security Trustee on the date on which this Agreement becomes effective, and any future Assigned Security shall directly pass over to the Transaction Security Trustee at the date on which such Assigned Security arises, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the Assigned Security consists.

The Issuer undertakes to assign and transfer to the Transaction Security Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any further agreements relating to the Transaction Documents upon execution of such documents.

The Issuer shall create security for the benefit of the Beneficiaries in all its present and future rights, claims and interests which the Issuer is now or becomes thereafter entitled to from or in relation to the Interest Swap Counterparty and/or any other party pursuant to or in respect of the Swap Agreement pursuant to the English Security Deed in accordance with English law and shall, in addition hereto, create security over the Accounts and all amounts standing to the credit of the Accounts from time to time pursuant to the Irish Security Deed in accordance with Irish law (or such other law as may be necessary from time to time).

5.4 To the extent that title to the Assigned Security cannot be transferred by mere agreement between the Issuer and the Transaction Security Trustee as effected in the foregoing Clauses 5.1 to 5.3, the Issuer and the Transaction Security Trustee hereby agree with respect to all Purchased Receivables that:

(a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to any movable Related Collateral with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-owner's interest, is hereby replaced in that the Issuer and the Transaction Security Trustee hereby agree that the Issuer hereby assigns to the Transaction Security Trustee all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Debtors, Seller or (if different) Servicer) which is in the direct possession (unmittelbarer Besitz) or indirect possession (*mittelbarer Besitz*) of the movable Related Collateral. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the movable Related Collateral is in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession on behalf of the Transaction Security Trustee and shall grant the Transaction Security Trustee indirect possession (*mittelbarer Besitz*) of the Related Collateral by keeping it with due care free of charge (*als Verwahrer*) for the Transaction Security Trustee until revoked (*Besitzkonstitut*);

(b) any notice to be given in order to effect transfer of title in the Assigned Security shall immediately be given by the Issuer in such form as the Transaction Security Trustee requires and the Issuer hereby agrees that if it fails to give such notice, the Transaction Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;

(c) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Assigned Security for the Transaction Security Trustee in favour of the Beneficiaries shall be immediately done and effected by the Issuer at its own costs; and

(d) the Issuer shall provide any and all necessary details in order to identify the movable Related Collateral title to which has been transferred hereunder from the Issuer to the Transaction Security Trustee as contemplated herein in respect of the initial purchase of Receivables at the latest on the date on which this Agreement becomes effective and, in the case of any Related Collateral transferred

on each subsequent Purchase Date, at the latest on the date on which the purchase of the relevant Receivable becomes effective.

The Transaction Security Trustee hereby accepts the assignment and transfer.

5.5 Assignment of Claims under Account Relationship

If an express or implied current account relationship (*echtes oder unechtes Kontokorrentverhältnis*) exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Transaction Security Trustee (without prejudice to the generality of the provisions in Clauses 5.1(a) to 5.1(j) (*Assignment and Transfer*)) the right to receive a periodic account statement and the right to receive payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings in respect of the assets of the Issuer), as well as the right to terminate the current account relationship and the right to receive payment of the closing net balance upon termination. The Issuer shall notify the Transaction Security Trustee of any future current account relationship it enters into in accordance with the Transaction Documents.

5.6 Acknowledgement of Assignment/Transfer

All parties to this Agreement hereby acknowledge that the rights and claims of the Issuer which constitute the assignable Related Collateral and which have arisen under contracts and agreements between the Issuer and the parties hereto and which are owed by such parties, are assigned and/or transferred to the Transaction Security Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with the provisions of, and subject to, the restrictions contained in this Agreement. For the avoidance of doubt, upon notification to any party hereto by the Transaction Security Trustee in respect of the occurrence of an Issuer Event of Default, the Transaction Security Trustee solely shall be entitled to exercise the rights of the Issuer under the Transaction Documents referred to in Clauses 5.1(a) to 5.1(j), including, without limitation, the right to give instructions to each such party pursuant to the relevant Transaction Document and each party hereto agrees to be bound by such instructions of the Transaction Security Trustee given pursuant to the relevant Transaction Document to which such party is a party.

5.7 Non-Transferable Related Collateral

If and to the extent that a Related Collateral is not assignable and transferrable for what reason so ever, such Related Collateral is held fiducially (*treuhänderisch*) for account and on behalf of the Issuer by the Seller and shall be held for account and on behalf of the Transaction Security Trustee by the Seller for the security purposes set out in Clause 7 (*Security Purpose*) with the priority effect against the Issuer. The regulations of the Agreement which refer to the assignment and transfer of Related Collateral apply to such non-transferable and assignable Related Collateral correspondingly. The Issuer, the Seller and the Transaction Security Trustee agree to the agreement relating to non-transferable Related Collateral.

6. Pledge

The Issuer hereby pledges (*Verpfändung*) to the Transaction Security Trustee all its present and future claims against the Transaction Security Trustee arising under this Agreement. The Issuer hereby gives notice to the Transaction Security Trustee of such pledge and the Transaction Security Trustee hereby confirms receipt of such notice. The Transaction Security Trustee is under no obligation to enforce any claims of the Issuer against the Transaction Security Trustee pledged to the Transaction Security Trustee pursuant to this Clause 6 (*Pledge*).

7. Security Purpose

The assignment and transfer for security purposes of rights and claims pursuant to Clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the pledge pursuant to Clause 6 (*Pledge*) (and the Assigned Security together with such pledges as are referred to herein and any other security interests granted by the Issuer to the Transaction Security Trustee pursuant to the English Security Deed and the Irish Security Deed) serve to secure the Transaction Security Trustee Claim.

In addition, the assignment, transfer and pledge for security purposes of the Note Collateral is made for the purpose of securing the due payment and performance by the Issuer of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the Noteholders under the Notes and the other Beneficiaries or any of them (including any future Beneficiary following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant current or future Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time ("**Transaction Secured Obligations**"), and which Transaction Secured Obligations shall, for the avoidance of doubt, include, without limitation, (i) any fees to be paid by the Issuer to any Beneficiary in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in such Transaction Documents or in any fee arrangement relating thereto, (ii) any obligations incurred by the Issuer on, as a consequence of or after the opening of any insolvency proceedings and (iii) any potential obligations on the grounds of any invalidity or unenforceability of any of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigter Bereicherung*).

8. Collection Authorisation; Further Transfer

8.1 Collection Authorisation

(a) The Issuer shall be authorised (*ermächtigt*) to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the rights assigned and transferred for security purposes under Clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the rights pledged pursuant to Clause 6 (*Pledge*).

(b) Without affecting the generality of paragraph 8.1(a), it is hereby agreed that the Transaction Security Trustee consents to the assignments, transfers and/or releases by the Issuer (or by the Servicer on behalf of the Issuer) of Purchased Receivables and Related Collateral to any third party in accordance with the Credit and Collection Policy and the release by the Servicer of any Related Collateral in accordance with the Receivables Purchase Agreement and/or the Servicing Agreement.

(c) The authority and consents provided in paragraphs 8.1(a) and 8.1(b) above, are deemed to be granted only to the extent that the Transaction Security Trustee procures that the obligations of the Issuer are fulfilled in accordance with the applicable Pre-Enforcement Priority of Payments, Condition 7.2 (*Amortisation*) of the Terms and Conditions and the requirements under this Agreement.

(d) The authority and consents contained in paragraphs 8.1(a) and 8.1(b) may be revoked by the Transaction Security Trustee if, in the Transaction Security Trustee's opinion, such revocation is necessary in order to avoid an adverse effect on the Note Collateral or their value which the Transaction Security Trustee considers material, and the Transaction Security Trustee gives notice

thereof to the Issuer and the Seller. The authority and consents contained in paragraphs 8.1(a) and 8.1(b) shall automatically terminate upon the occurrence of an Issuer Event of Default, but with respect to the Servicer and the Seller only upon notice thereof to the Seller and the Servicer (as the case may be).

8.2 Transfer Authorisation

The Transaction Security Trustee shall be authorised to transfer the Assigned Security in the event that the Transaction Security Trustee is replaced and the Note Collateral is to be transferred to the new Transaction Security Trustee pursuant to Clauses 31.1 (*Resignation*) and 33.1 (*Transfer of Note Collateral*). In any event the Issuer shall be entitled to retain an amount of up to EUR 500 in each calendar year for its free disposal from the Note Collateral.

9. Enforcement and Enforceability

The Note Collateral shall be enforced upon an Issuer Event of Default in accordance with Clause 18 (*Enforcement of Note Collateral*).

10. Release of Note Collateral; Determination of Final Redemption Amount upon Repurchase Option or Optional Redemption

As soon as the Transaction Security Trustee is satisfied that the Issuer has fully performed all obligations secured by this Agreement and to the extent the Note Collateral has not been previously released pursuant to this Agreement, the Transaction Security Trustee shall promptly transfer back to the Issuer or to the Issuer's order the Note Collateral assigned or transferred to it under this Agreement. The Transaction Security Trustee will however comply with mandatory statutory collateral release obligations.

11. Representations of the Issuer with Respect to Note Collateral, Covenants

11.1 The Issuer hereby represents and warrants to and covenants with the Transaction Security Trustee that the Transaction Security Trustee (in the Transaction Security's own name and on behalf of the Beneficiaries) has (and will have, insofar as future rights and claims are concerned) full and unaffected title to the Note Collateral and any related security thereto which is assigned, transferred or pledged hereby and that such Note Collateral and such related security is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under this Agreement, the Irish Security Deed and the English Security Deed.

11.2 The Issuer shall be liable (without prejudice to Clause 43 (*No Liability and No Right to Petition and Limitation on Payments*)) to pay damages (*Schadensersatz wegen Nichterfüllung*) in the event that any Note Collateral transferred for security purposes in accordance with this Agreement proves to be invalid or if the transfer itself proves to be invalid.

11.3 The Issuer hereby covenants with the Transaction Security Trustee to notify the Transaction Security Trustee of the issue of any Notes within ten (10) Business Days from the date of issue thereof by way of notice in substantially the form set out in Schedule 1 (*Form of Note Identification Notice*) to this Agreement.

11.4 All parties to the Agreement shall obtain and keep all required licenses, approvals, authorisations and consents which are necessary or desirable in connection with the performance of the Agreement and procure that any of their agents obtains and maintain any such license.

11.5 The Issuer hereby covenants with the Transaction Security Trustee not to engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

12. Representations and Warranties of the Transaction Security Trustee and Beneficiaries

12.1 The Transaction Security Trustee hereby represents and warrants to the Issuer and the other parties that it is a company duly organised and registered under the laws of the Netherlands and that it has the legal capacity, is in a position to perform and has obtained all authorisations and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of this Agreement and the other Transaction Security Documents and that, at the time of concluding this Agreement, it does not, to the best of its knowledge, see actual or foreseeable grounds for terminating this Agreement pursuant to Clauses 31 (*Resignation*) or 32 (*Replacement of Transaction Security Trustee*).

12.2 It is hereby agreed (without prejudice to the other provisions of this Agreement, and in particular Clauses 32 (*Replacement of Transaction Security Trustee*) and 33.1 (*Transfer of Note Collateral*) hereof) that, in the event that any grounds for terminating the appointment of the Transaction Security Trustee under this Agreement pursuant to Clauses 31 (*Resignation*) or 32 (*Replacement of Transaction Security Trustee*) exist or come into existence, or if the Transaction Security Trustee does not possess any authorisation, registration or licence which is required for the performance of its duties and obligations hereunder, the Transaction Security Trustee shall, without undue delay remedy any such grounds, obtain such authorisations, registrations and licences and any other obligations of the Transaction Security Trustee and the other provisions of this Agreement shall not be affected by the Transaction Security Trustee failing to remedy such grounds or to have obtained such authorisations, registrations or licences.

12.3 Each Beneficiary who is a party to this Agreement hereby represents and warrants, that, as of the date of execution of this Agreement, it has the corporate power and the authority to enter into this Agreement and that all necessary corporate action has been taken and the validity and enforceability of this Agreement is not subject to any restriction of any kind, consent or other requirement or condition, that has not been satisfied as of the date of execution of this Agreement.

13. Receipt and Custody of Documents; Notices

13.1 The Transaction Security Trustee shall take delivery of and keep in custody the documents which are delivered to it under the Transaction Documents (if any) and shall:

(a) keep such documents for one year after the termination of this Agreement; or

(b) forward the documents to the new Transaction Security Trustee if the Transaction Security Trustee is replaced in accordance with Clauses 32 (*Replacement of Transaction Security Trustee*) and 33 (*Transfer of Note Collateral*) hereof.

13.2 In the event that the Transaction Security Trustee becomes aware of any variations in writing of the Transaction Documents, it shall immediately give notice thereof to the Rating Agencies.

14. Consent of the Transaction Security Trustee

If the Issuer requests that the Transaction Security Trustee grants its consent pursuant to Clause 38 (*Actions of the Issuer Requiring Consent*) hereof, the Transaction Security Trustee may grant or withhold the requested

consent at its discretion taking into account what the Transaction Security Trustee believes to be the interests of the Beneficiaries, giving due regard to the provisions of Clause 3.1 (*Security*). In any event, the Transaction Security Trustee shall give such consent if (regardless of whether the relevant action could, in the professional judgement of the Transaction Security Trustee, be materially prejudicial (*wesentlich nachteilig*) to the Beneficiaries) (i) the Transaction Security Trustee or the Issuer has notified each Rating Agency of such proposed action and (ii) one or more Noteholders representing at least 66 2/3 per cent. of the then outstanding Class Principal Amount of the Most Senior Class of Notes (or, if no Notes remain outstanding, one or more Beneficiaries representing 51 per cent. of the then outstanding aggregate amount owed to all Beneficiaries) have given their consent to such action, it being understood that the Transaction Security Trustee shall have no obligation to request such confirmation nor to make such notification.

15. Breach of Obligations by the Issuer

15.1 If the Transaction Security Trustee in the course of its activities obtains knowledge that the existence or the value of the Note Collateral is at risk due to any failure of the Issuer properly to discharge its obligations under this Agreement or the other Transaction Documents to which it is a party, the Transaction Security Trustee shall be authorised, at its discretion and subject to Clause 15.2 below, to take or initiate all actions which in the opinion of the Transaction Security Trustee are desirable or expedient to avert such risk. To the extent that the Issuer, in the opinion of the Transaction Security Trustee, does not duly discharge its obligations pursuant to Clause 33 (*Transfer of Note Collateral*) in respect of the Note Collateral, the Transaction Security Trustee shall in particular be authorised and obliged to exercise all rights arising under the relevant Transaction Documents on behalf of the Issuer.

15.2 The Transaction Security Trustee shall only be obliged to intervene in accordance with Clause 15.1 if, and to the extent that, it is satisfied that it will be fully indemnified and/or secured or pre-funded (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own negligence, wilful misconduct (*Vorsatz*) or fraud (*Betrug*)), obligations and attempts to bring any action in or outside court. Clause 34 (*Standard of Care for Liability*) shall remain unaffected.

16. Further Obligations

16.1 The Transaction Security Trustee shall perform its tasks and obligations under the other Transaction Documents to which it is a party in accordance with this Agreement.

16.2 The Transaction Security Trustee shall, unless otherwise provided for under this Agreement, decide on any consents or approvals to be given by it pursuant to the other

16.3 Transaction Documents in its reasonable discretion in accordance with this Agreement (in particular Clause 35 (*General*) hereof).

16.4 The Transaction Security Trustee hereby authorises the Issuer to re-assign any Purchased Receivables (or the affected portion thereof) and any Related Collateral relating thereto to the Seller in relation to which the Purchaser has received a Deemed Collection pursuant to Clause 15.1 (*Deemed Collections*) of the Receivables Purchase Agreement.

17. Power of Attorney

The Issuer hereby grants the Transaction Security Trustee power of attorney, waiving the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents to which it is a party (except for the rights vis-á-vis the Transaction Security Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a new Transaction Security Trustee has been appointed pursuant to Clauses 31 (*Resignation*) and 32 (*Replacement of Transaction Security Trustee*) and the Issuer has issued a power of attorney to such new Transaction Security Trustee having the same contents as the power of attorney previously granted in accordance with the provisions of this Clause 17. The Transaction Security Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under this Agreement.

18. Enforcement of Note Collateral

18.1 Issuer Event of Default

The Note Collateral shall be subject to enforcement upon the occurrence of an Issuer Event of Default. The Transaction Security Trustee shall promptly, upon obtaining knowledge of an Issuer Event of Default, give notice thereof to the Noteholders pursuant to Clause 18.3 (*Notifications*) and the Rating Agencies pursuant to Clause 40 (*Notices*).

18.2 Enforcement of Note Collateral

Upon being notified by any person of the occurrence of an Issuer Event of Default or otherwise obtaining actual knowledge thereof, the Transaction Security Trustee shall subject to it being indemnified and/or secured or pre-funded to its satisfaction enforce or cause enforcement of the Note Collateral in a manner determined at its reasonable discretion, subject to Clause 18.3 (*Notification*) and Clause 29 (*Right to Indemnification*).

18.3 Notification

Within fifteen (15) calendar days of the Transaction Security Trustee's obtaining knowledge of the occurrence of an Issuer Event of Default, the Transaction Security Trustee shall give notice to the Noteholders and the other Beneficiaries pursuant to Clause 40 (*Notices*), specifying the manner in which it intends to enforce the Note Collateral (in particular, whether it intends to sell the Note Collateral) and apply the proceeds from such enforcement to satisfy the obligations of the Issuer, subject to the Post-Enforcement Priority of Payments (as such term is defined in Clause 22 (*Post-Enforcement Priority of Payments*)). If, within thirty (30) calendar days of the publication of such notice, the Transaction Security Trustee receives written notice (i) from one or more Noteholders of the then Most Senior Class of Notes representing at least 51 per cent. of the Aggregate Outstanding Note Principal Amount of such then Most Senior Class of Notes outstanding or (ii) if no Notes remain outstanding, the other Beneficiaries representing at least 51 per cent. of the aggregate outstanding amount owed to all Beneficiaries have notified such objection to the Transaction Security Trustee, and (i) the Noteholders of the then Most Senior Class of Notes representing at least 51 per cent. of the Aggregate Outstanding Note Principal Amount of such then Most Senior Class of Notes outstanding or (ii) if no Notes remain outstanding, any other Beneficiary or Beneficiaries representing at least 51 per cent. of the aggregate outstanding amount owed to all Beneficiaries, have not proposed (either together with such objection or within thirty (30) calendar days thereafter) to the Transaction Security Trustee an alternative action or have instructed the Transaction Security Trustee to

propose alternative action, the Transaction Security Trustee shall be free to decide in its own discretion whether and what action to take *provided that* such action has not previously been objected to as herein contemplated. If the Transaction Security Trustee receives a written notice (i) the Noteholders of the then Most Senior Class of Notes representing at least 51 per cent. of the Aggregate Outstanding Note Principal Amount of such then Most Senior Class of Notes outstanding or (ii) if no Notes remain outstanding, from any other Beneficiary or Beneficiaries representing at least 51 per cent. of the aggregate outstanding amount owed to all Beneficiaries, proposing a manner to enforce the Note Collateral, the Transaction Security Trustee shall undertake such action. The Transaction Security Trustee shall, however, not be obliged to undertake any action under this Clause 18.3 other than notification of the Noteholders of the occurrence of an Issuer Event of Default if (and as long as) it has requested from the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders or the other Beneficiaries (as the case may be) requesting such action, an undertaking for full indemnification of the Transaction Security Trustee against any damages, losses, costs and expenses which might arise from such action and no such undertaking has been granted to it.

18.4 Indemnification

For the avoidance of doubt, the Transaction Security Trustee shall not be obliged to undertake any action required to be taken in accordance with an Enforcement Instruction (other than notification thereof pursuant to Clause 18.3 (*Notification*) unless it is fully indemnified or secured or pre-funded to its satisfaction in accordance with Clause 29.2 (*Right to Indemnification*).

19. Payments upon Occurrence of an Issuer Event of Default

Upon the occurrence of an Issuer Event of Default:

(a) The Note Collateral may be exercised, collected, claimed and enforced exclusively by the Transaction Security Trustee.

(b) The Transaction Security Trustee shall deposit the proceeds of any enforcement which it receives in the Transaction Account held in the name of the Issuer (but only to the extent that valid security has been created in favour of it under the Irish Security Deed or this Agreement, as applicable) or, in the event that the Transaction Security Trustee has opened a Transaction Account in its own name in accordance with the Accounts Agreement which is held by the Transaction Security Trustee as a trust account (*Treuhandkonto*) for the benefit of the Noteholders and the other Beneficiaries, into such trust account.

(c) The Transaction Security Trustee shall not be required to make payments on the obligations of the Issuer if, and as long as, in the opinion of the Transaction Security Trustee, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer ranking with senior priority pursuant to and in accordance with the Post-Enforcement Priority of Payments (as such term is defined in Clause 22 (*Post-Enforcement Priority of Payments*)).

(d) The Transaction Security Trustee shall make payments out of the proceeds of any enforcement of Note Collateral in accordance with Clause 22.2 (*Post-Enforcement Priority of Payments*).

(e) Subject to the Post-Enforcement Priority of Payments, after all Transaction Secured Obligations have been satisfied in full, the Transaction Security Trustee shall pay out any remaining amounts to the Issuer.

20. Continuing Duties

For the avoidance of doubt and without affecting general applicable law with respect to any continuing effect of any other provisions of this Agreement, it is hereby agreed that Clauses 13 (*Receipt and Custody of Documents; Notices*) to 17 (*Power of Attorney*) shall continue to apply after the occurrence of an Issuer Event of Default.

21. Accounts

21.1 The Transaction Account of the Issuer set up and maintained pursuant to the Accounts Agreement and this Agreement shall be used for receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Issuer. The Commingling Reserve Account of the Issuer set up and maintained pursuant to the Accounts Agreement shall be reserved for any Commingling Reserve Required Amount which is transferred to the Issuer by the Seller following the occurrence of a Commingling Reserve Trigger Event. The Set-Off Reserve Account of the Issuer set up and maintained pursuant to the Accounts Agreement shall be reserved for any Set-Off Reserve Required Amount which is transferred to the Issuer by the Seller following the occurrence of a Set-Off Reserve Trigger Event. The Liquidity Reserve Account of the Issuer set up and maintained pursuant to the Accounts Agreement shall be reserved for any Required Liquidity Reserve Amount which is transferred to the Issuer by the Seller upon the Note Issuance Date. The Purchase Shortfall Account of the Issuer set up and maintained pursuant to the Accounts Agreement shall be reserved for any Purchase Shortfall Amount which is transferred by the Issuer during the Replenishment Period. The Swap Cash Collateral Account set up and maintained pursuant to the Accounts Agreement shall be reserved for any Swap Collateral transferred to the Issuer by the Interest Swap Counterparty in accordance with the Swap Agreement.

21.2 The Issuer shall ensure that all payments made to the Issuer are made by way of a bank transfer to or deposit in the Transaction Account or, in case of a transfer of the Commingling Reserve Amount, to the Commingling Reserve Required Account or, in case of a transfer of the Set-Off Reserve Required Amount, to the Set-Off Reserve Account or, in case of a transfer of the Required Liquidity Reserve Amount, to the Liquidity Reserve Account or, in case of a transfer of the Purchase Shortfall Amount, to the Purchase Shortfall Account or, in case of Swap Collateral, to the respective Swap Cash Collateral Account. Should any amounts payable to the Issuer be paid in any way other than by deposit or bank transfer to the Transaction Account or, in case of the Commingling Reserve Required Amount, to the Commingling Reserve Account or, in case of the Set-Off Reserve Required Amount, to the Set-Off Reserve Account or, in case of the Required Liquidity Reserve Amount, to the Liquidity Reserve Account or, in case of the Purchase Shortfall Amount, to the Purchase Shortfall Account or, in case of Swap Collateral, the respective Swap Cash Collateral Account, the Issuer shall promptly credit such amounts to the Transaction Account. The Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments set out in Clause 22 (*Post-Enforcement Priority of Payments*) shall remain unaffected.

21.3 The Issuer shall not open any new bank account in addition to or as a replacement of, the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Purchase Shortfall Account or the Swap Cash Collateral Account A and B, unless it has granted a security interest over any and all rights relating thereto to the Transaction Security Trustee under the relevant applicable law for the security purposes set out in Clause 7 (*Security Purpose*), and only after having obtained the consent of the Transaction Security Trustee in accordance with this Agreement. For the avoidance of doubt, upon notification to the Account Bank by the Transaction Security Trustee in respect of the occurrence an Issuer Event of Default, the Transaction Security Trustee shall be entitled to exercise the rights of the

Issuer under the Accounts Agreement secured in favour of the Transaction Security Trustee, including, without limitation, the right to give instructions to the Account Bank pursuant to the Accounts Agreement.

22. Post-Enforcement Priority of Payments

22.1 Upon the occurrence of an Issuer Event of Default and prior to the full discharge of all Transaction Secured Obligations, any credit (other than (i) any interest earned on any balance credited to the Commingling Reserve Account, (ii) any interest earned on any balance credited to the Set-Off Reserve Account, (iii) any interest earned on any balance credited to the Liquidity Reserve Account and (iv) any Swap Collateral) on the Transaction Account, on the Commingling Reserve Account, on the Set-Off Reserve Account, on the Liquidity Reserve Account, on the Purchase Shortfall Account and on the Swap Cash Collateral Account(including, for the avoidance of doubt, any account of the Transaction Security Trustee opened in accordance with the Accounts Agreement), and any proceeds obtained from the enforcement of the Note Collateral in accordance with Clause 18 (*Enforcement of Note Collateral*) (together, "Credit") shall be applied exclusively in accordance with the post-enforcement priority of payments ("Post-Enforcement Priority of Payments") set out in Clause 22.2 below.

22.2 Upon the occurrence of an Issuer Event of Default, on any Payment Date any Credit shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

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

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts, (including, for the avoidance of doubt any costs for the retainment of third parties under Clause 25), due and payable to the Transaction Security Trustee under the Transaction Documents;

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

fourth, to pay pari passu with each other on a pro rata basis Servicer Fees;

fifth, to pay pari passu with each other on a pro rata basis any amount due and payable to the Interest Swap Counterparty under the Swap Agreement, other than any termination payment (as determined pursuant to the Swap Agreement) due and payable to the Interest Swap Counterparty if an event of default has occurred under the Swap Agreement with respect to the Interest Swap Counterparty;

sixth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class A Notes;

seventh, to pay (on a pro rata and pari passu basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

eighth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes;

ninth, to pay (on a pro rata and pari passu basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

tenth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes;

eleventh, to pay (on a pro rata and pari passu basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

twelfth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes;

thirteenth, to pay (on a pro rata and pari passu basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

fourteenth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes;

fifteenth, to pay (on a pro rata and pari passu basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

sixteenth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class F Notes;

seventeenth, to pay (on a pro rata and pari passu basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero;

eighteenth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class G Notes;

nineteenth, to pay (on a pro rata and pari passu basis) the redemption of the Class G Notes until the Aggregate Outstanding Note Principal Amount of the Class G Notes is reduced to zero;

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

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

twenty-second, to pay any Swap Termination Payments due under the Swap other than those made under item five;

twenty-third, to pay pari passu with each other on a pro rata basis any fees owed by the Issuer to the Seller with respect to the amounts standing to the credit of the Commingling Reserve Account and the Set-Off Reserve Account in an amount up to EUR 1,500 per month;

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

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

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

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

23. Relationship to Third Parties

23.1 In relation to the Note Collateral, the Post-Enforcement Priority of Payments shall, subject to applicable law, be binding on all creditors of the Issuer which are parties to this Agreement, *provided that* in relation to any other assets of the Issuer, the Post-Enforcement Priority of Payments shall only apply internally between the Beneficiaries, the Transaction Security Trustee and the Issuer; in respect of third party relationships, the rights of the Beneficiaries and the Transaction Security Trustee shall have equal rank to those of third party creditors of the Issuer.

23.2 The Post-Enforcement Priority of Payments shall also apply if the Transaction Secured Obligations are transferred to third parties by way of assignment, subrogation into a contract or otherwise.

24. Overpayment

All payments to Beneficiaries shall be subject to the condition that, if a payment is made to a creditor in breach of the Post-Enforcement Priority of Payments, such creditor shall re-pay the amount so received to the Transaction Security Trustee by payment to the Transaction Account (including any account established by the Transaction Security Trustee in accordance with the Accounts Agreement). The Transaction Security Trustee shall then pay out the monies so received in the way that they were payable in accordance with the Post-Enforcement Priority of Payments on the relevant Payment Date. If such overpayment is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Transaction Security Trustee is authorised and obliged to make payments in such a way that any over- or under-payments made in breach of Clause 22 (*Post-Enforcement Priority of Payments*) are set off by correspondingly decreased or increased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

25. Retaining Third Parties

25.1 The Transaction Security Trustee may retain the services of a suitable law firm, accounting firm, credit institution and other experts or seek information and advice from legal counsel, financial consultants, banks and other experts in the Federal Republic of Germany or elsewhere (and irrespective of whether such persons are already retained by the Transaction Security Trustee, the Issuer, a Beneficiary, or any other person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under this Agreement and the other Transaction Security Documents, and/or by delegating the entire or partial performance of the following duties:

(a) the taking of specific measures under Clause 15 (*Breach of Obligations by the Issuer*), particularly the enforcement of certain claims of the Issuer or any Beneficiary;

(b) enforcement of Note Collateral pursuant to Clause 18.2 (*Enforcement of Note Collateral*);

(c) the settlement of payments under Clause 19 (*Payments upon Occurrence of an Issuer Event of Default*);

(d) the settlement of over-payments under Clause 24 (*Overpayment*);

(e) any other duty of the Transaction Security Trustee under this Agreement and the other Transaction Security Documents if the delegation of the entire or partial performance of such duty is not, in the discretion of the Transaction Security Trustee, subject to Clause 3.1 (Position of Transaction Security Trustee in Relation to Beneficiaries) materially prejudicial to the interests of the Beneficiaries.

Any fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Transaction Security Trustee to such third parties or advisers shall be reimbursed by the Issuer.

25.2

(a) Subject to Clause 25.2(b), the Transaction Security Trustee may rely on such third parties and any information and advice obtained therefrom without having to make its own investigations. The Transaction Security Trustee shall not be liable for any willful misconduct or negligence of such persons (*Vorsatz und Fahrlässigkeit*).

(b) The Transaction Security Trustee shall be liable for any damages or losses caused by it relying on such third parties or acting in reliance on information or advice of such advisers only in accordance with Clause 34 (*Standard of Care for Liability*) with respect to the selection and supervision of such third parties.

25.3 The Transaction Security Trustee may sub-contract or delegate the performance of some (but not all) of its obligations other than those referred to in Clause 25.1 *provided that* the Transaction Security Trustee shall not thereby be released or discharged from and shall remain responsible for the performance of such obligations and the performance or non-performance, and the manner of performance, of any subcontractor or delegate of any of such delegated obligations shall not affect the Transaction Security Trustee's obligations. Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall not be treated as a breach of obligation by the Transaction Security Trustee pursuant to Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*); however, the Transaction Security Trustee shall remain liable for diligently selecting and supervising such subcontractors and delegates in accordance with Clause 34 (*Standard of Care for Liability*) hereof.

25.4 The Transaction Security Trustee shall promptly notify in writing the Rating Agencies of every retainer of a third party made pursuant to this Clause 25 (such notice to include the name of the third party).

26. Representations and Warranties of the Issuer

The Issuer hereby represents and warrants that, at the date hereof:

(a) the Company is a company duly incorporated under the laws of the Grand Duchy of Luxembourg with power to enter, on behalf and for the account of Compartment Consumer 2020-1, into this Agreement and each other document and agreement relating hereto and to exercise its rights and perform its obligations hereunder and thereunder and all corporate and other action required to authorise the execution of and the performance by the Issuer of its obligations hereunder and thereunder has been duly taken;

(b) under the laws of the Grand Duchy of Luxembourg in force at the date hereof, it will not be required to make any deduction or withholding from any payment it may make under this Agreement or any other document or agreement relating thereto to which it is expressed to be a party;

(c) in any proceedings taken in the Grand Duchy of Luxembourg in relation to all or any of this Agreement and each other document and agreement relating hereto it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;

(d) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed

to be assumed by it in this Agreement and each other document and agreement relating hereto and (ii) to ensure that the obligations expressed to be assumed by it herein and therein are legal, valid and binding have been done, fulfilled and performed;

(e) under the laws of the Grand Duchy of Luxembourg in force at the date hereof the obligations expressed to be assumed by it in this Agreement and each other document and agreement relating hereto are legal and valid obligations binding on it in accordance with the terms hereof and thereof save as the same may be limited by the bankruptcy, insolvency or other similar laws of general application;

(f) it complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(g) it has not issued securities (*valereus mobilières*) to the public on a continuous basis within the meaning of Article 19 of the Securitisation Law;

(h) the Company has not entered into any transaction, directly on behalf and for the account of Compartment Consumer 2020-1 or any other Compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes;

(i) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, examiner, trustee in bankruptcy, liquidator, sequestrator or similar officer of it or of any or all of its assets or revenues and it is not unable to pay its debts when they fall due;

(j) no action or administrative proceeding of or before any court or agency has been started or (to the best of its knowledge and belief) threatened as to which, in its judgement there is a likelihood of an adverse judgment which would have a material adverse effect on its business or financial condition or on its ability to perform its obligations under any of this Agreement or the other documents and agreements relating hereto;

(k) save for the Transaction Security Documents it has not created any encumbrance over all or any of its present or future revenues or assets and the execution of this Agreement and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any encumbrance over all or any of its present or future revenues or assets except as provided therein;

(l) the execution of this Agreement and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party or which is binding upon it;

(m) the execution of this Agreement and each other document and agreement relating hereto constitute, and the exercise of its rights and performance of its obligations hereunder and thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;

(n) no Issuer Event of Default has occurred and is continuing;

(o) its obligations hereunder were entered into on arm's length terms; and

(p) it has opened each of the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Purchase Shortfall Account and the Swap Cash Collateral Account with the Account Bank.

27. Fees

The Issuer shall pay the Transaction Security Trustee a fee as separately agreed upon between the Issuer and the Transaction Security Trustee in a fee letter dated on or about the date hereof. In the event of the Note Collateral becoming enforceable or in the event of the Transaction Security Trustee finding it, in its professional judgment and after good faith consultation (except that in the case of the enforcement of the Note Collateral where fees are charged on a time-spent basis and such consultation is not required) with the Seller, expedient or being required to undertake any duties which the Transaction Security Trustee determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Transaction Security Trustee under this Transaction Security Agreement and the other Transaction Documents to which it is a party, the Issuer shall pay such additional remuneration as shall be agreed between the Transaction Security Trustee and the Issuer, and the Transaction Security Trustee shall be responsible to promptly inform the Rating Agencies of any change of the regular Transaction Security Trustee's fees (except for additional fees due to exceptional circumstances and outside the scope of its normal duties). In the event of the Transaction Security Trustee and the Issuer failing to agree upon such increased or additional remuneration, such matters shall be determined by an independent investment bank (acting as an expert and not as an arbitrator) selected by the Transaction Security Trustee and approved by the Issuer or, failing such approval, nominated by the Corporate Administrator, the expenses involved in such nomination and the fees of such investment bank being for the account of the Issuer, and the decision of any such investment bank shall be final and binding on the Issuer and the Transaction Security Trustee.

28. Reimbursement of Expenses

In addition to the remuneration of the Transaction Security Trustee, the Issuer shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegates and advisors) which the Transaction Security Trustee properly incurs in relation to the negotiation, preparation and execution of this Agreement and the other Transaction Documents, any action taken by it under or in relation to this Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof.

29. Right to Indemnification

29.1 The Issuer shall indemnify the Transaction Security Trustee in respect of all proceedings (including claims and liabilities in respect of taxes other than on the Transaction Security Trustee's own overall net profits, income or gains and subject to Clause 30.2 (*Taxes*), losses, claims and demands and all costs, charges, expenses, and liabilities to which the Transaction Security Trustee (or any third party pursuant to Clause 25 (*Retaining Third Parties*) may be or become liable or which may be incurred by the Transaction Security Trustee (or any such third party) in respect of anything done or omitted in relation to this Agreement and any of the other Transaction Documents, unless such costs and expenses are incurred by the Transaction Security Trustee due to a breach of the duty of care provided for in Clause 34 (*Standard of Care for Liability*).

For the avoidance of doubt it is hereby agreed that any indemnities shall be owed by the Issuer and that the Transaction Security Trustee has no right of indemnification against the Beneficiaries hereunder unless it has

received instruction from any Beneficiary or Beneficiaries (other than the Noteholders) in accordance with Clause 18.3 (*Notification*).

29.2 The Transaction Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified and/or secured or prefunded to its satisfaction (including under the Post-Enforcement Priority of Payments), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Post-Enforcement Priority of Payments as set out in Clause 22 (*Post-Enforcement Priority of Payments*) hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Transaction Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

30. Taxes

30.1 The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed in any jurisdiction on or in connection with (i) the creation of, holding of, or enforcement of the Note Collateral, (ii) any action taken by the Transaction Security Trustee pursuant to the Terms and Conditions of the Notes or the other Transaction Documents, and (iii) the issue of the Notes or the conclusion of Transaction Documents.

30.2 All payments of fees and reimbursements of expenses to the Transaction Security Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Transaction Security Trustee's net profits, overall income or gains, which are imposed in the future on the services of the Transaction Security Trustee under the Transaction Documents.

31. Resignation

31.1 Resignation

The Transaction Security Trustee may resign from its office as Transaction Security Trustee at any time by giving two (2) months prior written notice to the Issuer and the Rating Agencies, *provided that* upon or prior to the last Business Day of such notice period a reputable accounting firm or financial institution or other suitable service provider which is experienced in the business of transaction security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences ("**Eligible Institution**") has been appointed by the Issuer as successor ("**New Transaction Security Trustee**") and such appointee assumes all rights and obligations arising from this Agreement, the other Transaction Security Documents and any other Transaction Document to which the Transaction Security Trustee is a party and which has been furnished with all authorities and powers that have been granted to the Transaction Security Trustee. The Issuer shall, upon receipt of the written notice of resignation referred to in the first sentence of this Clause 31.1 promptly appoint an Eligible Institution as New Transaction Security Trustee. The Transaction Security Trustee shall have the right (but no obligation) to nominate a new Transaction Security Trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a New Transaction Security Trustee by the resigning Transaction Security Trustee if such new Transaction Security Trustee is not an Eligible Institution or if any other Eligible Institution has been appointed by the Issuer to be the new Transaction Security Trustee and has accepted such appointment. The

proposed appointment of the New Transaction Security Trustee shall further be subject to Clauses 31.2 (*Effects of Resignation*) and 33.4 (*Notification to the Rating Agencies*) below.

31.2 Effects of Resignation

Any termination of the appointment of the Transaction Security Trustee shall not become effective unless (i) the Issuer has been liquidated and the proceeds of liquidation distributed to the Noteholders and the other Beneficiaries in accordance with this Agreement or, if earlier, no obligations under the Notes and the other Transaction Secured Obligations are outstanding, or (ii) a new Transaction Security Trustee has been appointed and has accepted such transaction security trusteeship (subject to Clause 33.4 (*Notification to the Rating Agencies*) below).

31.3 Continuation of Rights and Obligations

Notwithstanding a termination pursuant to Clause 31.1 (*Resignation*), the rights and obligations of the Transaction Security Trustee shall continue until the appointment of the new Transaction Security Trustee has become effective and the assets and rights have been assigned to it pursuant to Clause 33.1 (*Transfer of Note Collateral*). None of the provisions of this Clause 31 shall affect the right of the Transaction Security Trustee to resign from its office for good cause (*aus wichtigem Grund*) with immediate effect.

32. Replacement of Transaction Security Trustee

The Issuer shall be authorised and obliged to replace the Transaction Security Trustee with an Eligible Institution, if the Issuer has been so instructed in writing by (i) one or more Noteholders of the then Most Senior Class of Notes representing at least 25 per cent. of the Aggregate Outstanding Note Principal Amount of such Most Senior Class of Notes outstanding unless Noteholders of such Most Senior Class of Notes representing at least 50 per cent. of the Aggregate Outstanding Note Principal Amount of such Most Senior Class of Notes outstanding instruct the Issuer not to replace the Transaction Security Trustee, or (ii) if no Notes remain outstanding, any Beneficiary or Beneficiaries representing at least 25 per cent. of all Beneficiaries to which any amounts are owed, unless Beneficiaries representing at least 50 per cent. of all Beneficiaries to which any amounts are owed instruct the Issuer not to replace the Transaction Security Trustee.

Any replacement of the Transaction Security Trustee shall be notified by the Issuer to the Rating Agencies by giving not less than thirty (30) calendar days' notice.

33. Transfer of Note Collateral

33.1 Transfer of Note Collateral

In the case of a replacement of the Transaction Security Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of Transaction Security Trustee*), the Transaction Security Trustee shall forthwith transfer the Note Collateral and other assets and other rights it holds as fiduciary (*Treuhänder*) under any Transaction Security Document, as well as its Transaction Security Trustee Claim under Clause 4 (*Position of Transaction Security Trustee in Relation to the Issuer*) and the pledge granted to it pursuant to Clause 6 (*Pledge*) to the New Transaction Security Trustee. Without prejudice to this obligation, the Issuer shall hereby be irrevocably authorised to effect such transfer on behalf of the Transaction Security Trustee as set out in the first sentence and is for that purpose exempted from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

33.2 Assumption of Obligations

In the event of a replacement of the Transaction Security Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of Transaction Security Trustee*), the Transaction Security Trustee shall reach an agreement with the new Transaction Security Trustee that the new Transaction Security Trustee assumes the Transaction Security Trustee's obligations under each Transaction Security Document.

33.3 Costs

The costs incurred in connection with replacing the Transaction Security Trustee pursuant to Clause 31 (*Resignation*) or Clause 32 (*Replacement of Transaction Security Trustee*) shall be borne by the Issuer. If such replacement is due to the conduct of the Transaction Security Trustee constituting good cause (*wichtiger Grund*) for termination, the Issuer shall be entitled, without prejudice to any additional rights, to claim damages from the Transaction Security Trustee in the amount of such costs.

33.4 Notification to the Rating Agencies

The appointment of a new Transaction Security Trustee in accordance with Clause 31 (*Resignation*) or Clause 32 (*Replacement of Transaction Security Trustee*) shall be notified by the Issuer to the Rating Agencies and be published in accordance with the Terms and Conditions of the Notes, or if this is not possible, in any other appropriate way.

33.5 Accounting

The Transaction Security Trustee shall be obliged to account to the New Transaction Security Trustee for its activities under or with respect to each Transaction Security Document.

34. Standard of Care for Liability

The Transaction Security Trustee shall be liable for any breach of its obligations under this Agreement only if it fails to meet the standard of care it exercises in its own affairs (*Sorgfalt in eigenen Angelegenheiten*) which shall at least be the standard of care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

35. General

35.1 The Transaction Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents; (ii) the Transaction Documents (including any security interest created there under) not being legal, valid, binding or enforceable, or for the fairness of the provisions of the Transaction Documents; (iii) a loss of documents related to the Note Collateral not attributable to the negligence of the Transaction Security Trustee.

35.2 The Transaction Security Trustee may call for and shall be at liberty to accept a certificate signed by any two (2) directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Transaction Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.

35.3 The Transaction Security Trustee shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any Transaction Document (including this

Agreement) to which the Transaction Security Trustee is a party or conferred upon the Transaction Security Trustee by operation of law (the exercise of which, as between the Transaction Security Trustee and the Beneficiaries, shall be conclusive and binding on the Beneficiaries) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in Clause 34 (*Standard of Care for Liability*), the Transaction Security Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.

35.4 The Transaction Security Trustee, as between itself and the Beneficiaries, shall have full power to determine all questions and doubts arising in relation to any of the provisions of any Transaction Document and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Transaction Security Trustee, shall be conclusive and shall bind the Transaction Security Trustee and the Beneficiaries. In particular, the Transaction Security Trustee may determine whether or not any event described in this Agreement is, in its opinion, materially prejudicial to the interests of Beneficiaries and if the Transaction Security Trustee shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer and the relevant Beneficiaries.

35.5 The Transaction Security Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of any Transaction Document is capable of remedy and, if the Transaction Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Beneficiaries.

35.6 Any consent given by the Transaction Security Trustee for the purposes of any Transaction Document may be given on such terms and subject to such conditions (if any) as the Transaction Security Trustee thinks fit in its discretion (including the right to seek Noteholders' directions) and, notwithstanding anything to the contrary contained in any Transaction Document may be given retrospectively.

35.7 The Transaction Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (absent actual knowledge to the contrary) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The Transaction Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Note Collateral or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Note Collateral or any part thereof from time to time.

35.8 The Transaction Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Transaction Security Trustee assigned by the Transaction Security Trustee to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in Clause 34 (*Standard of Care for Liability*).

35.9 No provision of this Agreement shall require the Transaction Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend 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 any Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

35.10 The Transaction Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any Transaction Documents or any other documents entered into in connection therewith or any

other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Transaction Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(a) the nature, status, creditworthiness or solvency of the Issuer or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;

(b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any other document entered into in connection therewith;

(c) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document or in any document entered into in connection therewith:

(d) the performance or observance by the Issuer or any other person of any provisions or stipulations relating to Notes or contained in any other Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents;

(f) the failure by the Issuer to obtain or comply with any license, consent or other authority in connection with the Note Collateral or the Transaction Documents or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to any of the Note Collateral or the Transaction Documents or other documents entered into in connection therewith; or

(g) any accounts, books, records or files maintained by the Issuer or any other person in respect of any of the Note Collateral or the Transaction Documents.

35.11 The Transaction Security Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that the Issuer and each of the other parties to the Transaction Documents is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes an Issuer Event of Default.

36. Undertakings of the Issuer in relation to the Note Collateral

The Issuer hereby undertakes vis-à-vis the Transaction Security Trustee:

(a) not to sell the Note Collateral and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Note Collateral in the ordinary course of business or otherwise dealing with the Note Collateral in accordance with the Transaction

Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Note Collateral;

(b) promptly to notify the Transaction Security Trustee in the event of becoming aware that the rights of the Transaction Security Trustee in the Note Collateral are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the Transaction Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor (*Pfändungsgläubiger*) and other third parties in writing of the rights of the Transaction Security Trustee in the Note Collateral; and

(c) to permit the Transaction Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Note Collateral, to give any information necessary for such purpose, and to make the relevant records available for inspection.

37. Other Undertakings of the Issuer

37.1 The Issuer Undertakes to:

(a) promptly notify the Transaction Security Trustee and the Rating Agencies in writing if circumstances occur which constitute an Issuer Event of Default or if monies are not received pursuant to Clause 37.1(e);

(b) give the Transaction Security Trustee at any time such other information available to it which the Transaction Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;

(c) send to the Transaction Security Trustee upon request one copy of any balance sheet, any profit and loss accounts, any report or notice or any other memorandum sent out by the Issuer to its shareholders;

(d) send or have sent to the Transaction Security Trustee a copy of any notice given to the Noteholders in accordance with the Terms and Conditions of the Notes immediately, or at the latest, on the day of the publication of such notice;

(e) notify, and to ensure that the Principal Paying Agent notifies, the Transaction Security Trustee and the Cash Administrator immediately if the Principal Paying Agent and the Issuer do not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the Noteholders and/or the Notes on any Payment Date;

(f) notify the Transaction Security Trustee of any written amendment to any Transaction Document under which rights of the Transaction Security Trustee arise and to which the Transaction Security Trustee is not a party;

(g) comply with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(h) not to enter into any other agreements unless such agreement contains "Limited Recourse", "Non-Petition" and "Limitation on Payments" provisions as set out in Clause 43 (*No Liability and No Right to Petition and Limitation on Payments*) of this Agreement and any third party replacing any of the

parties to the Transaction Documents is allocated the same ranking in the applicable Pre-Enforcement Priority of Payments and the Post-Enforcement of Payments as was allocated to such creditor and, such third party accedes to this Agreement as Replacement Beneficiary in accordance with Clause 39 (*Accession of Replacement Beneficiaries*);

(i) do all such things as are necessary to maintain and keep in full force and effect its corporate existence;

(j) ensure that it has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;

(k) procure that no change is made to the general nature or scope of its business from that carried on at the date of this Agreement;

(l) carry on and conduct its business in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;

(m) hold itself out as a separate entity, and Compartment and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary, invoices and checks, and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;

(n) not to commingle its assets with those of any other entity or Compartment;

(o) observe all corporate and other formalities required by its constitutional documents;

(p) not to enter into any transaction, directly or on behalf and for the account of Compartment Consumer 2020-1 or any other Compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes;

(q) unless the following notifications have already been made pursuant to another Transaction Document, without undue delay following the termination of the Servicer, to notify, or procure notification of, each Debtor of the assignment of the relevant Purchased Receivables and the Related Collateral and to provide such Debtor with the contact details of the Issuer in accordance with Section 496(2) of the German Civil Code (*Bürgerliches Gesetzbuch*);

(r) subject to being provided by the Servicer with the relevant loan level details as contemplated by the Servicing Agreement, to use its best efforts to make loan level details available in such manner as may be required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan level data reporting requirements for asset-backed securities) of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 and Guideline (EU) 2019/1032 of the European Central Bank of 10 May 2019 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2019/11), as amended and applicable from time to time), subject to applicable Secrecy Rules;

(s) not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation;

(t) in the context of the handling and processing of this Transaction any debtor-related data which is protected pursuant to the GDPR and the German Data Protection Act (*Bundesdatenschutzgesetz*), to

only provide such personal data (i) to or (pursuant to Clause 7 (*Sub-Processing*) of the data processing agreement (*Auftragsdatenverarbeitung*) as set out in Schedule 3 (*Data Processing Agreement*) hereto) to the order of the Transaction Security Trustee, (ii) the Corporate Administrator, (iii) any Eligible Back-Up Servicer, in each case where and to the extent provided for in the Transaction Documents, or (iv) any professional advisers or auditors being subject to professional secrecy, and that no such debtor-related data will at any time be provided to any other Transaction Party, in particular, to any Noteholder. By entering into this Agreement, the Issuer and the Transaction Security Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitung*) as set out in Schedule 3 (*Data Processing Agreement*). The data processing agreement (*Auftragsdatenverarbeitung*) as set out in Schedule 3 (*Data Processing Agreement*) is an integral part of this Agreement and in particular (but without limitation), Clause 1 (*Definitions and Interpretations*) hereof applies to the data processing agreement (*Auftragsdatenverarbeitung*) as set out in Schedule 3 (*Data Processing Agreement*);

(u) to use its best efforts to ensure compliance with any clearing, reporting or other obligations with respect to the Swap Agreement or any replacement swap imposed on it by virtue of Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended or supplemented) on OTC derivatives, central counterparties and trade repositories ("**EMIR**");

(v) carry out all relevant registrations regarding FATCA and, if applicable, with respect to the annual automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development (the "**Common Reporting Standard**");

(w) comply with all laws, regulations, directives, judgments and governmental/administrative orders or ordinances applicable to it; and

(x) to maintain its accounts separate from those of any other person or entity.

37.2 The Issuer undertakes that it will not, save as contemplated or permitted by this Agreement or any other Transaction Document:

(a) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;

(b) enter into any amalgamation, demerger, merger or corporate reconstruction;

(c) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;

(d) permit its assets to become commingled with those of any other entity;

(e) permit its accounts and the debts represented thereby to become commingled with those of any other entity; and

(f) acquire obligations or securities of its shareholder(s).

38. Actions of the Issuer Requiring Consent

38.1 So long as any part of the Notes remains outstanding, the Issuer shall not be entitled, without the prior written approval of the Transaction Security Trustee (such approval shall not be given unless the requirements of Clause 14 (*Consent of the Transaction Security Trustee*) are fulfilled) or unless required by applicable law (and notified the other Rating Agencies), to:

(a) engage in any business or any activities other than:

(i) the performance of its obligations under the Notes and the other Transaction Documents to which it is a party and under any other agreements which have been entered into in connection with the issue of the Notes or the other Transaction Documents;

(ii) the enforcement of its rights;

(iii) the performance of any acts which are necessary or desirable in connection with (i) and (ii) above; and

(iv) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Transaction Security Trustee, are necessary or desirable having regard to the interests of the Noteholders in order to ensure that the Terms and Conditions of the Notes are always valid;

(v) hold shares in any entity;

(vi) dispose of any assets or any part thereof or interest therein, unless permitted or contemplated under (a) above;

(vii) pay dividends or make any other distribution to its shareholders;

(b) incur further indebtedness (other than as contemplated in 38.1(a)(i) above);

(c) have any employees or own any real estate asset;

(d) create or permit to subsist any mortgage, lien, pledge, security interest or other encumbrance in respect of any of its assets (except as hereunder permitted and except as otherwise contemplated in 38.1(a) above);

(e) consolidate or merge with or into any other person;

(f) materially amend its articles of association (*statuts*);

(g) issue new shares or acquire shares, or capital or declare or pay dividends or any other distributions of any kind whatsoever (other than the dividends provided for under Clause (g) above and except as contemplated by the Transaction Documents);

(h) seek to withdraw the ratings on any Class of Rated Notes; or

(i) open new accounts (other than as contemplated in 38.1(a) or with a Successor Bank as contemplated in the Accounts Agreement).

38.2 Notwithstanding any provision to the contrary in this Agreement or in any other Transaction Document and subject to the Issuer's compliance with all of its obligations under Clause 5.3 above, each Party agrees that

no consent of the Transaction Security Trustee shall be required with respect to (i) any replacement or substitution of a party to any Transaction Document (including, without limitation, any replacement or substitution made or proposed to be made for the purpose of averting an expected or imminent downgrade or withdrawal, or reversing a downgrade or withdrawal, of any minimum rating set forth in any Transaction Document) and (ii) any amendment or termination of any Transaction Document, and/or entry into any supplemental, substitute or additional document, in each case in connection with such replacement or substitution referred to under (i) above, *provided that* the Issuer shall not enter into any such supplemental, substitute or additional document if the Issuer receives, no later than on the fifth (5th) Business Day following notification and provision of the draft document by or on behalf of the Issuer to the Transaction Security Trustee, a notice from the Transaction Security Trustee to the effect that, in the reasonable view of the Transaction Security Trustee, such document would (if entered into) be in whole or in part materially prejudicial (*wesentlich nachteilig*) to the interests of the holders of the then outstanding Most Senior Class of Notes and *provided further that* the Issuer shall notify each of the Rating Agencies in writing of any replacement or substitution effected in accordance with this Clause 38.2.

39. Accession of Replacement Beneficiaries

39.1 Any party replacing any of the parties to an existing or future Transaction Document shall become a party (or add a new capacity as a party hereto) to this Agreement (each, a "Replacement Beneficiary") (without affecting any rights under general applicable law of such Replacement Beneficiary or under any agreement with any other party to the Transaction Documents upon execution of an accession agreement ("Accession Agreement")) by the Transaction Security Trustee and any Replacement Beneficiary in the form of Schedule 2 hereto.

39.2 The Transaction Security Trustee is hereby irrevocably authorised to execute such Accession Agreement for and on behalf of the Issuer, and the Beneficiaries pursuant to Schedule 2 hereto and to determine the ranking of any Replacement Beneficiary within the order provided for in the Post-Enforcement Priority of Payments, *provided that*, without prejudice to Clause 3.1 (*Position of Transaction Security Trustee in Relation to the Beneficiaries*), the Transaction Security Trustee shall allocate to the Replacement Beneficiary the same ranking as was allocated to the Beneficiary so replaced. Each party to this Agreement is hereby irrevocably exempted to the fullest extent possible under law from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.

40. Notices

40.1 Subject to Clause 40.3 below, all notices under this Agreement shall be made in English and in writing via e-mail, mail or facsimile, *provided that* notices given by e-mail or facsimile shall also be confirmed by mail.

40.2 Subject to any written notification given fifteen (15) calendar days in advance of any change of address, all notices under this Agreement to the parties set out below shall be sent to the following addresses:

SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2020-1
(as Purchaser, Borrower, Issuer)

Address: c/o Circumference FS (Luxembourg) S.A.
22-24 Boulevard Royal
L-2449 Luxembourg

Telephone: +352/2602 491

Telefax: +352/2645 9628Email: SC.Germany@circumferencefs.lu

Attention: The Directors

Circumference FS (Luxembourg) S.A.
(as Corporate Administrator)

Address: 22-24 Boulevard Royal
L-2449 Luxembourg

Telephone: +352/2602 491

Telefax: +352/2645 9628

Email: Zamyra.cammans@circumferencefs.lu

Attention: Ms Zamyra H. Cammans

Circumference FS (Netherlands) B.V.
(as Transaction Security Trustee)

Address: Barbara Strozzilaan 101
1083HN Amsterdam
The Netherlands

Telephone: +31/202050130

Telefax: +31/202050139

Email: raanan.nir@circumferencefs.nl

Attention: Mr Raanan Nir

Circumference FS (UK) Limited
(as Data Trustee)

Address: 14 Devonshire Square

EC2M 4YT London

United Kingdom

Telephone: +1 345 946 4091

Telefax: +1 345 946 4090

Email: alan.turner@circumferencefs.com

Attention: Mr Alan Turner

Elavon Financial Services DAC
(as Principal Paying Agent, Account Bank and Interest Determination Agent)

Address: Block E
Cherrywood Business Park
Loughlingstown
Dublin
Republic of Ireland

Email: dublin.mbs@usbank.com

Attention: Dublin MBS

U.S. Bank Global Corporate Trust Limited
(as Calculation Agent and Cash Administrator)

Address: 125 Old Broad Street
London EC2N 1AR
United Kingdom

Email: mbs.erg.london@usbank.com

Attention: MBS ERG

Banque Internationale à Luxembourg S.A.
(as Luxembourg Listing Agent)

Address: 69 Route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

Telefax: +352 4590 3427

Email: listing.agent@bil.com

Attention: Agency Services

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
(as Interest Swap Counterparty)

Address: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
D - 60265 Frankfurt am Main
FEDERAL REPUBLIC OF GERMANY

Telefax: +49-69-7447-3645

Telephone: +49-211-778-3377

Email: confirmations.otcderivatives@dzbank.de

Attention: D/OSDO

Banco Santander, S.A.
(as Joint Lead Manager)

Address: c/o Santander Global Corporate Banking
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Telefax: +44 8445 602 7786

Telephone: +44 207 756 4309

Email: shaun.baddeley@santandergcb.com

Attention: Shaun Baddeley, Head of Securitisation

Société Générale S.A.
(as Joint Lead Manager)

Address: 29 Boulevard Haussmann
75009 Paris
France

Email: jan.groesser@sgcib.com

Attention: Jan Groesser

Merrill Lynch International
(as Joint Lead Manager for Class A Notes)

Address: 2 King Edward St
London EC1A 1HQ
United Kingdom

Telephone: +49 69 5899 5735, +49 69 5899 5736, +49 69 5899 5737, +44 20 7996 0987

Email: manuel.weller@bofa.com, andrei.gozia@bofa.com, tobias.bayerl@bofa.com, james.c.allen@bofa.com

Santander Consumer Bank AG
(as Seller and as Servicer)

Address: Santander-Platz 1
41061 Mönchengladbach
Germany

Email: abs_ger@santander.de

Attention: Robert Westermann

40.3 All notices to the Noteholders by the Transaction Security Trustee under or in connection with this Agreement or the Notes shall either be (i) delivered to Euroclear and Clearstream Luxembourg for communication by it

to the Noteholders or (ii) made available for a period not less than 30 calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website www.bourse.lu.

Any such notice referred to under Clause 42.1(i) shall 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. Any notice referred to under Clause 42.1(ii) shall be deemed to have been given to all Noteholders on the day on which it is made available on the website, *provided that* if so made available after 4:00 p.m. (Frankfurt Time) it shall be deemed to have been given on the immediately following calendar day.

40.4

(a) The Transaction Security Trustee shall not be liable for any Losses arising or caused by it receiving or transmitting Instructions from or to the Issuer or any Authorised Person by means of any facsimile or email, provided, however, that such Losses, so incurred have not arisen from the gross negligence (*grobe Fahrlässigkeit*), fraud (*Betrug*) or willful misconduct (*Vorsatz*) of the Transaction Security Trustee.

(b) The Issuer acknowledges that communication by way of facsimile and E-Mail are not secure and accepts the limitation of liability on the part of the Transaction Security Trustee as set out in Clause 40.4(a). The Issuer shall use all reasonable endeavours to ensure that any Instruction transmitted or communicated by it or any Authorised Person to the Transaction Security Trustee pursuant to this Agreement is complete and correct.

For the purpose of this Clause 40.4 the following terms shall have the following specific meanings:

"**Authorised Person**" shall mean any person who is designated in writing by the Purchaser from time to time to give instructions to the Transaction Security Trustee under the terms of this Agreement.

"**Instructions**" shall mean any notices, directions or instructions in written form (*in Textform*) received by the Transaction Security Trustee in accordance with this Agreement from an Authorised Person or from a person reasonably believed by the transaction security trustee to be an Authorised Person.

"**Losses**" shall mean any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party to the Transaction Documents or any Noteholder due to the contents contained in any Instruction received by the Transaction Security Trustee from any Authorised Person being incomplete or incorrect.

40.5 Pursuant to any reasonable request for additional information to a Transaction Party from an Agent, such Transaction Party shall provide such additional information to such Agent.

"**Agent**" shall mean each of the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Interest Determination Agent and the Account Bank.

41. Severability; Co-Ordination

41.1 Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision

shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof. This Agreement shall not be affected by the invalidity, illegality or unenforceability with respect to any provision in any jurisdiction or with respect to any party of any other Transaction Document or amendment agreement thereto.

41.2 The parties mutually agree to take all measures and actions that become necessary under Clause 41.1 or for other reasons for the continued performance of this Agreement.

42. Variations, Remedies and Waivers

42.1 No variation of this Agreement (including to this Clause 42) shall be effective unless it is in writing, unless expressly provided otherwise. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Agreement. The Issuer and the Transaction Security Trustee shall immediately inform the Rating Agencies in writing of any variation of this Agreement.

42.2 This Agreement may be amended by the Issuer and the Transaction Security Trustee without the consent of the Beneficiaries (but with effect for the Beneficiaries) if such amendments, in the opinion of the Transaction Security Trustee, do not significantly adversely affect the interests of the Beneficiaries. For that purpose the Transaction Security Trustee is hereby irrevocably authorised to execute such amendments for and on behalf of the Beneficiaries and is hereby irrevocably exempted to the fullest extent possible under law from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.

42.3 This Agreement may only be amended with the consent of the Transaction Security Trustee.

42.4 This Agreement may also be amended from time to time in accordance with the provisions set out in sections 5 to 21 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz*)) with the consent of (a) the Issuer and (b) the Noteholders of the then Most Senior Class of Notes evidencing not less than 75 per cent. of the aggregate outstanding principal amount of such outstanding Most Senior Class of Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders.

42.5 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

42.6 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

43. No Liability and no Right to Petition and Limitation on Payments

43.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against the Company, any Compartment (other than Compartment Consumer 2020-1), any shareholder, officer, agent or director of the Issuer as such, by the enforcement of any obligation (including, for the

avoidance of doubt, any obligation arising from false representations under this Agreement (other than by willful default or gross negligence)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of the Issuer and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the other parties hereto as a condition of and consideration for the execution of this Agreement.

43.2 Each party hereto (other than the Issuer) hereby agrees with the Issuer that it shall not (otherwise than as contemplated in any Transaction Security Document), until the expiration of two (2) years and one (1) day after all outstanding amounts under the last maturing Note issued by the Issuer have been paid in full:

(a) take any corporate action or other steps or legal proceedings for the winding- up, administration, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the Company, the Issuer or any other Compartment; or

(b) have any right to take any steps for the purpose of obtaining payment (other than through the enforcement of the Note Collateral by the Transaction Security Trustee) of any amounts payable to it under this Agreement by the Company, the Issuer or any other Compartment (including, for the avoidance of doubt, any payment obligation arising from false representations under this Agreement) and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the Issuer.

43.3 Notwithstanding any provision contained in this Agreement to the contrary, the Issuer shall not, and shall not be obligated to, pay any amount pursuant to this Agreement unless the Issuer has received funds or has any other future profits, remaining liquidation proceeds or other positive balance of net assets which may be used to make such payment in accordance with the applicable Pre-Enforcement Priority of Payments. Each party acknowledges that the obligations of the Issuer arising hereunder are limited recourse obligations payable solely from the proceeds of the Note Collateral or any other future profits, remaining liquidation proceeds or other positive balance of net assets and, following realisation of the Note Collateral and the application of the proceeds thereof in accordance with the Post-Enforcement Priority of Payments set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of this Agreement, any claims of any party to this Agreement against the Issuer (and the obligations of the Issuer) shall be extinguished.

43.4 Each party hereto agrees that any amount paid to it in breach of the applicable Pre-Enforcement Priority of Payments shall be re-paid to the Issuer. Such amount shall be allocated to the relevant Available Distribution Amount and shall be paid in accordance with the applicable Pre-Enforcement Priority of Payments on the immediately following Payment Date.

43.5 The provisions of this Clause 43 shall survive the termination of this Agreement.

44. No Set-Off

All payments by all parties to this Agreement to the Issuer are to be rendered without any deduction or retention due to any set-off or counterclaims. In particular, no party to this Agreement shall be entitled to set-off with a claim held or obtained against the Issuer.

45. Applicable Law; Place of Performance; Jurisdiction; Miscellaneous

45.1 This Agreement (including, without limitation, any non-contractual obligation arising out of it) shall be governed by, and construed in accordance with, the German law.

45.2 Place of performance for all obligations of all parties is Frankfurt am Main.

45.3 The courts of Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over disputes arising out of or in connection with this Agreement.

46. Condition Precedent

The parties hereto hereby agree that this Agreement and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that, on or about the Note Issuance Date, the Issuer has issued the Notes.

47. Counterparts

This Agreement is executed (including by fax) in any number of counterparts each of which (when executed) constitutes an original.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Receivables Purchase Agreement

On the Note Issuance Date, the Issuer will purchase Receivables from the Seller in accordance with the Receivables Purchase Agreement. During the Replenishment Period, the Seller may offer to sell to the Issuer Additional Receivables in accordance with the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount. The Issuer will be obligated to purchase and acquire Receivables for purposes of a Replenishment only to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Principal Priority of Payments. The obligation of the Issuer to pay the purchase price for any Additional Receivables in accordance with the Receivables Purchase Agreement will be netted against the obligation of the Seller acting as Servicer under the Servicing Agreement to transfer Collections to the Issuer on the Payment Date falling on the Purchase Date on which the Issuer purchases the relevant Additional Receivables from the Seller. Generally, the aggregate Outstanding Principal Amount of the Additional Receivables purchased by the Issuer on any Purchase Date may together with the Aggregate Outstanding Portfolio Principal Amount of all Receivables purchased prior to such Purchase Date not exceed the amount of EUR 1,800,000,000.

In the event that, on any Purchase Date, the Replenishment Available Amount exceeds the aggregate purchase price payable by the Issuer to the Seller for the Additional Receivables purchased on such Purchase Date, such excess will be credited to the Purchase Shortfall Account. The amounts (if any) standing to the credit of the Purchase Shortfall Account on any Cut-Off Date will be included in the Pre-Enforcement Available Principal Amount and will be applied, on the Payment Date immediately following such Cut-Off Date, in accordance with the Pre- Enforcement Principal Priority of Payments.

To be eligible for sale to the Issuer under the Receivables Purchase Agreement, each Receivable and any part thereof will have to meet the Eligibility Criteria set out in "*ELIGIBILITY CRITERIA*" herein.

The offer by the Seller for the purchase of Receivables under the Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Receivables. In each offer, the Seller must represent that certain representations and warranties with respect to the relevant Receivable were true and correct on the relevant Purchase Date. Upon acceptance, the Issuer will acquire or will be purported to acquire in respect of the relevant Loan Contracts unrestricted title to any and all outstanding Purchased Receivables arising under such Loan Contracts as from the Cut-Off Date immediately preceding the date of the offer, other than any Loan Instalments which have become due prior to or on such Cut-Off Date; together with all of the Seller's rights, title and interest in the Related Collateral in accordance with the Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Purchased Receivables as from the relevant Cut-Off Date, including principal and interest, and is free to transfer or otherwise dispose over (*verfügen*) the Purchased Receivables, subject only to the contractual restrictions provided in the relevant Loan Contracts and the contractual agreements underlying the Related Collateral.

If for any reason title to any Purchased Receivable or the Related Collateral is not or will not be transferred to the Issuer, the Seller, upon receipt of the purchase price and without undue delay, is obliged to take all action necessary to perfect the transfer of title or, if this is not possible, to hold such title for account and on behalf of the Issuer. All losses, costs and expenses which the Issuer incurred or will incur by taking additional measures due to the Purchased Receivables or the Related Collateral not being transferred or only being transferred following the taking of additional measures will be borne by the Seller.

The sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Debtors to pay the relevant Purchased Receivables.

Deemed Collections

If certain events (see the definition of Deemed Collections in "*SCHEDULE 1 DEFINITIONS - Deemed Collections*") occur with respect to a Purchased Receivable, the Seller will be deemed to have received a Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof). To this end, the Seller has undertaken to pay to the Issuer Deemed Collections. Upon receipt of such Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof), such Purchased Receivable and any relevant Related Collateral (or the affected portion thereof and unless it is extinguished due to circumstances making it a Disputed Receivable or is otherwise extinguished) will be automatically re-assigned to the Seller by the Issuer on the next succeeding Payment Date on a non-recourse or non-guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

Similarly, the risk that the amount owed by a Debtor, either as part of the purchase price or otherwise, is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor, has been transferred to the Seller. To this end, the Seller will be deemed to receive such differential amount which will constitute a Deemed Collection.

If a Purchased Receivable which was treated as a Disputed Receivable is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede* and/or *Einwand*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Purchased Receivable, subject to the Pre-Enforcement Principal Priority of Payments. In such case, the Seller will re-assign such Purchased Receivable and any Related Collateral to the Issuer pursuant to the Receivables Purchase Agreement.

All amounts corresponding to Deemed Collections will be held by the Seller on trust in the name and for the account of the Issuer until payment is made to the Transaction Account.

Use of Related Collateral

The Issuer has agreed to make use of any Related Collateral only in accordance with the provisions underlying such Related Collateral and the related Loan Contracts.

Taxes and Increased Costs

Pursuant to the Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under German law, United States federal or state laws, or any other applicable law) due to the Issuer having entered into the Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of Receivables in accordance with the Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any

deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, *provided that* the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Insurance and Related Collateral

Any insurance claims in respect of any Related Collateral form part of the Related Collateral which has been assigned to the Issuer under the Transaction Security Agreement. If the Seller or the Servicer receives any proceeds from property insurances or claims from third parties which have damaged any Related Collateral as well as claims against the insurer of such third parties which form part of the Related Collateral, such proceeds will be used to repair such damaged Related Collateral. If the relevant damaged Related Collateral cannot be repaired, such proceeds will be applied in repayment of the relevant Loan Contract.

Notification of Assignment

The Debtors and other relevant debtors (in particular property insurers) will only be notified by the Seller in respect of the assignment of the Purchased Receivables and Related Collateral upon request by the Issuer following the occurrence of a Notification Event or whenever it is necessary to protect the Issuer's justified interests. Should the Seller fail to notify the Debtors and the other relevant debtors within five (5) Business Days of such request, the Issuer may notify the Debtors and other relevant debtors of the assignment of the Purchased Receivables and Related Collateral itself.

Without prejudice to the foregoing, under the Servicing Agreement the Issuer is entitled to notify by itself or through any agent or require the Servicer to notify the Debtors, of the assignment if a Notification Event has occurred.

In addition, at any time after a Notification Event has occurred or whenever it is necessary to protect the justified interests of the Issuer, the Seller, upon request of the Issuer, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. The Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller. Prior to notification, the Debtors will continue to make all payments to the account of the Seller as provided in the relevant Loan Contract between each Debtor and the Seller and each Debtor will obtain a valid discharge of its payment obligation.

Upon notification, the Debtors will be requested to make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Each of the following constitutes "**Notification Events**" pursuant to the Receivables Purchase Agreement:

1. The Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second (2) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.

2. The Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in paragraph 1 above) owed to the Issuer under or with respect to the Servicing Agreement.

3. Either the Seller or the Servicer is over indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsun-fähigkeit*) or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the BaFin pursuant to Sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*), and the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days.

4. Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in the Receivables Purchase Agreement or any of the covenants set out in the Servicing Agreement.

5. A Servicer Termination Event (as defined in "*Servicing Agreement*" below) has occurred.

Resale and Retransfer of Purchased Receivables

On any Payment Date on or following on which the Aggregate Outstanding Portfolio Principal Amount is less than 10% of the Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller may demand from the Issuer the resale of all outstanding Purchased Receivables together with any Related Collateral.

Such resale and retransfer would occur on a Payment Date agreed upon by the Seller as repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See "*TERMS AND CONDITIONS OF THE NOTES — Redemption — Early Redemption*". The Seller may not demand any partial resale of Purchased Receivables. Such resale and retransfer would be for a repurchase price in an amount equal to the then current value of all then outstanding Purchased Receivables *plus* any interest accrued until and outstanding on such Payment Date and without any recourse against, or warranty or guarantee of, the Issuer. The repurchase and early redemption of the transaction will be excluded if the repurchase price determined by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Notes. The Issuer will retransfer the Purchased Receivables (together with any Related Collateral) at the cost of the Seller to the Seller upon receipt (*Zug um Zug*) of the full repurchase price and all other payments owed by the Seller or the Servicer under the Receivables Purchase Agreement or the Servicing Agreement.

Liquidity Reserve

*Please see in this regard the section "*CREDIT STRUCTURE – Liquidity Reserve*" on page 96 above.*

Set-Off Reserve

*Please see in this regard the section "*CREDIT STRUCTURE – Set-Off Reserve*" on page 98 above.*

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Transaction Security Trustee, the Issuer, and the Corporate Administrator, the Servicer has the right and duty to administer the Purchased Receivables and Related Collateral, collect and, if necessary, enforce the Purchased Receivables and foreclose on the Related Collateral and pay all proceeds to the Issuer.

Servicer's Duties

The Servicer acts as agent (*Beauftragter*) of the Issuer under the Servicing Agreement. The duties of the Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement ("**Services**").

Under the Servicing Agreement, the Servicer will, *inter alia*:

- endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy, see "*CREDIT AND COLLECTION POLICY*" (page 269 *et seqq.*). The Issuer will assist the Servicer in exercising all rights and legal remedies from and in relation to the Purchased Receivables and Related Collateral, as is reasonably necessary, yet will be reimbursed by the Servicer for any costs and expenses incurred;

- keep and maintain records, account books and documents in relation to the Purchased Receivables and the Related Collateral (including for tax purposes) in a manner such that these are easily distinguishable from those relating to other receivables in respect of which the Servicer is originator, servicer or depositary, or otherwise;

- hold all records relating to the Purchased Receivables in its possession in trust (*treuhänderisch*) for, and, to the order of, the Issuer;

- assist the Issuer in discharging any Related Collateral in respect of any Purchased Receivables which have been paid;

- exercise and preserve all rights of the Issuer under the Loan Contracts and if no payment under the relevant Purchased Receivable is made on the due date thereof, enforce such Purchased Receivable through court proceedings;

- enforce the Related Collateral in accordance with the terms of the Servicing Agreement and the Receivables Purchase Agreement and apply the enforcement proceeds to the relevant secured obligations, and, insofar as such enforcement proceeds are applied to Purchased Receivables and constitute Collections, pay such Collections to the Issuer.

The Servicer will administer the Portfolio in accordance with its respective standard procedures, set out in its credit and collection policies for the administration and enforcement of its own consumer loans and related collateral, subject to the provisions of the Servicing Agreement and the Receivable Purchase Agreement. In the administration and servicing of the Portfolio, the Servicer will exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf. The Servicer will ensure that it has all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer will not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment, and (ii) the Purchaser, the Seller (if different) and, where such amendment would be materially prejudicial (*wesentlich nachteilig*) in the reasonable opinion of the Seller to the interests of the holders of the then outstanding Classes of Notes, the Transaction Security Trustee has consented to such amendment in writing (such consent not to be unreasonably withheld).

Under the Servicing Agreement, the Servicer will not be entitled to any fee or reimbursement of expenses as consideration for the performance of the Services. However, any fees, costs, charges and expenses, indemnity claims and other amounts payable by the Servicer to any agents appointed by it under the Servicing Agreement will be

reimbursed by the Issuer to the Servicer in accordance with the Servicing Agreement and the Pre-Enforcement Interest Priority of Payments.

Delegation to Geoban

A substantial portion of the Servicer's customer servicing obligations under the Servicing Agreement is outsourced on a continuous basis to Geoban S.A., Niederlassung Deutschland ("**Geoban**"), a wholly-owned subsidiary of Banco Santander, S.A. The delegated services Geoban performs include front- (call centre) and back-office (other customer correspondence) operations for banking products such as car, durable, direct loans, mortgages, current accounts, credit & debit cards, savings products as well as specialized tasks such as payments and customer fraud handling. Irrespective of the sub-delegation of certain services to Geoban, the Servicer remains primarily liable for the performance of the servicing obligations under the Servicing Agreement and it is not expected that any delegation of administration and processing services to Geoban will materially and adversely impact on the provision of the loan administration services under the Servicing Agreement. The status of Geoban may change in the future. Geoban may become a wholly- owned subsidiary of Santander Consumer Bank AG or Geoban is fully integrated into Santander Consumer Bank AG, and as a result of that, the brand of Geoban will disappear.

Commingling Reserve

*Please see in this regard the section "*CREDIT STRUCTURE – Commingling Reserve*" on page 97 above.*

Use of Third Parties

The Servicer may, subject to certain requirements, delegate and sub-contract its duties in connection with the servicing and enforcement of the Purchased Receivables and/or foreclosure on the Related Collateral, *provided that* such third party has all licences, registrations and authorisations required for the performance of the servicing delegated to it, in particular any licences or registrations required under the German Act on Legal Services (*Rechtsdienstleistungsgesetz*).

Cash Collection Arrangements

The Seller expects that the Debtors will continue to make all payments to the account of the Seller as provided in the Loan Contracts between each Debtor and the Seller and thereby obtain a valid discharge of their respective payment obligation. The Debtors will only receive notice of the sale and transfer of the relevant Purchased Receivables to the Issuer if a Notification Event has occurred or whenever it is necessary to protect the Issuer's justified interests (see "*Receivables Purchase Agreement - Notification of Assignment*"), following receipt of which the Debtors shall make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Under the terms of the Servicing Agreement, the Collections received by the Servicer will be transferred on the Payment Date immediately following each Collection Period to the Transaction Account or as otherwise directed by the Issuer or the Transaction Security Trustee, unless the Seller applies part or all of the Principal Collections to the replenishment of the Portfolio in accordance with the Pre-Enforcement Principal Priority of Payments and the terms of the Receivables Purchase Agreement. Until such transfer, the Servicer will hold the Collections and any other amount received on trust (*treuhänderisch*) for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Information and Regular Reporting

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The Servicer will notify to the Issuer and the Rating Agency any material change in its

administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Issuer.

The Servicing Agreement requires the Servicer to furnish at the latest on the Reporting Date the Monthly Report to the Issuer, with a copy to the Corporate Administrator, the Rating Agency, the Calculation Agent and the Transaction Security Trustee, with respect to each Collection Period as well as certification that no Notification Event or Servicer Termination Event has occurred. Each Investor Report will set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Purchased Receivables, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any Related Collateral and the status, development and timing of such proceedings. The Servicer will, upon request, provide the Issuer with all additional information concerning the Purchased Receivables and Related Collateral in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Debtor's personal data.

Termination of Loan Contracts and Enforcement

If a Debtor defaults on a Purchased Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Receivables Purchase Agreement and the Servicing Agreement. If the Related Collateral is to be enforced, the Servicer will take such measures as it deems necessary in its professional discretion to realise the Related Collateral.

The Servicer is obliged to terminate any Loan Contract in accordance with the Credit and Collection Policy. Where the Servicer fails to do so, the Servicer must compensate the Issuer for any damage caused for its failure to carry out such duly and timely termination such that the Issuer is placed in the same position as if it complied with its obligation. The Servicer has undertaken not to agree with any Debtor to restrict such termination rights and will pay damages to the Issuer if it does not effect due and timely termination.

The Servicer will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the Purchased Receivables or the Issuer is otherwise entitled to in accordance with the Servicing Agreement.

Termination of the Servicing Agreement

Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Servicer and appoint a substitute servicer if a Servicer Termination Event has occurred, and/or notify or require the Servicer to notify the relevant Debtors of the assignment of the Purchased Receivables to the Issuer such that all payments in respect to such Purchased Receivables are to be made to the Issuer or a substitute servicer appointed by the Issuer if a Notification Event has occurred. Each of the following events constitutes a "**Servicer Termination Event**":

1. The Servicer fails to make a payment due under the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.

2. Following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph 1 above) owed to the Issuer under the Servicing Agreement.

3. Any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect.

4. The Servicer is (i) over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including

preliminary insolvency proceedings) or dissolution proceedings and, other than with respect to (i), the Servicer fails to remedy such status within twenty (20) Business Days, or if any measures under Section 45, 46 to 46g of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer.

5. The Servicer is in default with respect to any Material Payment Obligation owed to any third party for a period of more than five (5) calendar days.

6. The Servicer is in breach of any of the covenants set out in the Servicing Agreement.

7. Any licence of the Servicer required with respect to the Servicing Agreement and the Services to be performed there under is revoked, restricted or made subject to any conditions.

8. The Servicer is not collecting Purchased Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables and the Related Collateral for practical or legal reasons.

9. At any time there is otherwise no person who holds any required licence, authorisation or registration appointed by the Issuer to collect the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement.

10. There are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts or Related Collateral on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded.

11. The Servicer (to the extent that it is identical with the Seller) is in breach of any of the financial covenants set out in the Receivables Purchase Agreement.

12. A material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.

Pursuant to the Servicing Agreement, the appointment of the Servicer is automatically terminated in the event that the Servicer is either over indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or the inability of the Servicer to pay its debts is imminent (*drohende Zahlungsunfähigkeit*) or if any measures under Section 21 of the German Insolvency Code or under Section 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer.

The Servicer is only entitled to resign as Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*).

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the substitute servicer the rights and obligations of the outgoing Servicer, assumption by any substitute servicer of the specific obligations of substitute servicers under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of a substitute servicer, the Servicer will transfer to any substitute servicer all Records and any and all related material, documentation and information. Any substitute servicer will have all required licences, authorisation and registrations, in particular, any licences or registrations required under the German Act on Legal Services (*Rechtsdienstleistungsgesetz*).

Any termination of the appointment of the Servicer or of a substitute servicer as well as the appointment of any new servicer will be notified by the Issuer to the Rating Agencies, the Transaction Security Trustee and the Corporate

Administrator and by the Principal Paying Agent, acting on behalf of the Issuer, to the Noteholders in accordance with the Terms and Conditions.

Data Trust Agreement

Pursuant to the Data Trust Agreement the Data Trustee will safeguard the Portfolio Decryption Key required for the decryption of the Encrypted Portfolio Information relating to the Purchased Receivables (and any updated portfolio decryption key will be sent to the Data Trustee on each relevant Payment Date). The Date Trustee will release the Portfolio Decryption to the Issuer, the Transaction Security Trustee and any back-up servicer only subject to certain limited events in which the Issuer will notify the Debtors in accordance with the Receivables Purchase Agreement. If a substitute servicer has been appointed, the Portfolio Decryption will be released to such substitute servicer.

Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent, the Calculation Agent and the Cash Administrator are appointed by the Issuer and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes. The functions, rights and duties of the Principal Paying Agent, the Calculation Agent and the Cash Administrator are set out in the Terms and Conditions. See "*TERMS AND CONDITIONS OF THE NOTES*".

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Transaction Security Trustee upon giving such Agent not less than thirty (30) calendar days' prior notice. Any Agent may at any time resign from its office by giving the Issuer and the Transaction Security Trustee not less than thirty (30) calendar days' prior notice, *provided that* at all times there shall be a Principal Paying Agent, a Calculation Agent and a Cash Administrator appointed. Any termination of the appointment of any Agent and any resignation of such Agent shall only become effective upon the appointment in accordance with the Agency Agreement of one or more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself, subject to certain requirements, appoint such replacement agent in the name of the Issuer. The Agency Agreement also provides for an obligation of an Agent located in the United Kingdom to transfer at its own cost its duties to another affiliated entity within the European Union should such Agent be unable to perform its obligations under the Agency Agreement or a continuation of such services would be detrimental to the transaction once the United Kingdom leaves the European Union as a consequence of the Brexit Vote.

English Security Deed

Pursuant to the English Security Deed, the Issuer has granted a security interest in respect of all present and future rights, claims and interests which the Issuer has or becomes entitled to with respect to from or in relation to the Interest Swap Counterparty and/or any other party pursuant to or in respect of the Swap Agreement to the Transaction Security Trustee on trust for the Secured Parties as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Transaction Security Trustee. Such security interest will secure the Transaction Secured Obligations and the Transaction Security Trustee Claim. The English Security Deed is governed by the laws of England.

Irish Security Deed

Pursuant to the Irish Security Deed, the Issuer has granted a security interest in respect of all its rights, title and interest in and to each of the Transaction Account, the Liquidity Reserve Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account and the aggregate of the sums from time to time standing

to the credit of such accounts to the Transaction Security Trustee on trust for the Secured Parties as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Transaction Security Trustee. Such security interest will secure the Transaction Secured Obligations. The Irish Security Deed is governed by the laws of Ireland.

Subscription Agreement

The Issuer, the Joint Lead Managers and the Seller have entered into a Subscription Agreement under which the Joint Lead Managers have agreed to subscribe and pay for the Notes, subject to certain conditions. The Joint Lead Managers have the right to receive a combined management and underwriting commission and a selling concession in respect of its services under the Subscription Agreement, and the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer or the Seller, as applicable. See "*SUBSCRIPTIONAND SALE*".

Corporate Administration Agreement

Pursuant to a Corporate Administration Agreement, the Corporate Administrator provides certain corporate and administrative services to the Issuer. The Corporate Administration Agreement for this transaction consists of two corporate services agreements- a Master Corporate Services Agreement for the company in general and a Corporate Services Agreement specific to the compartment.

The duties of the Corporate Administrator include, *inter alia,* the following specific duties:

(i) provide the Issuer with three independent directors;

(ii) provide an address for the registered office of the Issuer, in which the Issuer will have available office space and telephone and fax line and internet connection;

(iii) keep on behalf of the Issuer the register of shareholders of the Issuer and any register of Holders in a manner consistent with applicable Luxembourg laws and regulations;

(iv) generally attend to all routine matters touching or concerning the affairs of the Issuer within Luxembourg, including, without limitation, the keeping of records required to be kept and made under regulations for the time being in force on behalf of the Issuer, the day-to-day management of any account opened by or in the name of the Issuer, and in particular the accounts in relation to the relevant Compartments and the account where the share capital of the Issuer is held (except for such services and management provided by the relevant trustee or any other person, appointed by the Issuer in accordance with the relevant Transaction Documents or by any statutory auditor);

(v) transfer any records, accounts and books required and requested by the accountants and statutory auditors in order to prepare the financial statements and to perform any other obligations in relation to their services provided to the Issuer;

(vi) deal with and reply to all correspondence and other communications addressed to the Issuer at its registered office on behalf of the Issuer; the Corporate Administrator on behalf of the Issuer shall forward the same as soon as possible and in any event within a reasonable period of time and at the expense of the Issuer, when relevant, to those person(s) designated for that purpose by the directors of the Issuer, as applicable, or as indicated in the Transaction Documents. The Corporate Administrator shall sign receipts and acknowledgments of receipt for all correspondence received by the Issuer, on behalf of the Issuer;

(vii) keep the documents of the Issuer entrusted to it with due diligence and in accordance with normal commercial practice for the safe keeping and protection of such documents (as further set out in the Corporate Administration Agreement);

(viii) be responsible on behalf of the Issuer for the production and dispatch to shareholders of convening notices for ordinary annual meetings of the shareholders of the Issuer, and extraordinary meetings of the shareholders (if any), the recording of the minutes of such meetings and of the attendance lists thereof. It shall carry out all required registration and publication on behalf of the Issuer at the expense of the Issuer. It shall, where possible, place premises at the disposal of the Issuer, for the purpose of holding such general meetings of the shareholders and meetings of the management body;

(ix) keep all books, ledgers, documents, registers and accounts relating to the activities covered in the Corporate Administration Agreement for a period of 10 years from the date on which the obligations of the parties to the present Corporate Administration Agreement shall terminate;

(x) fulfil any additional services referred to in the Corporate Administration Agreement or the relevant Transaction Documents on behalf of the Issuer, including but not limited to the drafting of reports (other than those specified to be the responsibility of another named party to the relevant Transaction Documents) to be delivered by the Issuer under the relevant Transaction Documents, if any; and

(xi) prepare information for reporting and filing with any authority, governmental body or central bank required by the Regulation (EC) No 1075/2013 of the European Central Bank as may be amended and superseded from time to time and any related regulations, administrative guidelines and circulars issued by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*) as the case may be.

Each party to the Master Corporate Services Agreement may terminate such agreement with 3 months' prior notice or for serious reasons, without notice. In case of termination of the Master Corporate Services Agreement, the Corporate Administrator shall hand over any and all books, ledgers, registers, documents, contracts, agreements or other documents belonging to the Issuer or to its director or to any other person who can prove to be henceforth the new Corporate Administrator of the Issuer. Any resignation of the Corporate Administrator or the termination or revocation of the appointment of the Corporate Administrator shall become effective only upon the appointment by the Issuer, with the prior written consent of the Transaction Security Trustee, of another entity ("**New Corporate Administrator**")

Further, the Issuer may, with the prior written consent of the Transaction Security Trustee, terminate the appointment of the Corporate Administrator under the Corporate Service Agreement for the compartment, by giving the Corporate Administrator not less than thirty (30) days' prior notice of such termination.

At any time following the appointment of a New Corporate Administrator in accordance with the terms of the Corporate Administration Agreement, the Corporate Administrator shall:

(i) provide to the New Corporate Administrator all corporate documents and information in its possession in connection with the Issuer;

(ii) procure the prompt resignation of any director immediately upon the appointment of a New Corporate Administrator

(iii) co-operate with the New Corporate Administrator and the Issuer in effecting the termination of the obligations and rights of the Corporate Administrator under the Corporate Services Agreement and the transfer of such obligations and rights to the New Corporate Administrator

Accounts Agreement

See the section "*THE ACCOUNTS AND THE ACCOUNTS AGREEMENT*".

Master Definitions Agreement

Pursuant to the Master Definitions Agreement the Issuer, the Purchaser, the Corporate Administrator, the Data Trustee, the Transaction Security Trustee, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Joint Lead Managers and the Seller have agreed that except where expressly stated to the contrary or where the context otherwise requires, the definitions set out therein shall apply to the terms and expressions referred to but not otherwise defined in a Transaction Document. See "*SCHEDULE 1 DEFINITIONS*".

Swap Agreement

Pursuant to the Swap Agreement, the Issuer has hedged its interest rate exposure resulting from fixed rate interest revenue under the Purchased Receivables and floating rate interest obligations under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes.

Under the Swap Agreement, on each Payment Date the Issuer will pay the fixed swap rate applied to the notional amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes on the first day of the Interest Period immediately preceding the relevant Payment Date (taking into account any amount of principal repaid by the Issuer under such Notes on such day) and the Swap Counterparty will pay a floating rate equal to EURIBOR in respect of the Interest Period immediately preceding such Payment Date, applied to the same notional amount.

Payments under the Swap Agreement will be made on a net basis. The Swap Agreement will remain in full force until the earlier of (i) the Legal Maturity Date and (ii) the full redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes, unless it is terminated early by one of the parties thereto in accordance with its terms.

Pursuant to the Swap Agreement the Swap Counterparty is required to post collateral under the Swap Agreement in accordance with the terms thereof. In addition, if the rating of the Swap Counterparty falls below a minimum rating, then under certain pre-conditions the Issuer has the right to terminate the Swap Agreement unless the Swap Counterparty, within certain periods of time (as further set out in the Swap Agreement) and at its own cost, posts collateral for its obligations in accordance with the provisions of the Credit Support Annex (if required under the terms of the Credit Support Annex), and in addition, at its own cost, obtains a guarantee of its obligations under the Swap Agreement from a sufficiently rated third party, transfers all of its rights and obligations under the Swap Agreement or the relevant interest rate swap transaction(s) to an eligible third party with a sufficient rating or takes such other remedial action as will result in the ratings of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes being maintained as may be agreed with the relevant Rating Agency.

Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Available Distribution Amount (other than enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement).

The Swap Agreement is governed by the laws of England. Pursuant to the English Security Deed, the Issuer has created security in favour of the Transaction Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Swap Agreement (see "*English Security Deed*" above).

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown. Calculated estimates as to the expected average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

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

(a) that the Purchased Receivables are subject to a constant rate of prepayment as shown in the table below;

(b) that no Purchased Receivables are sold by the Issuer except as contemplated in the Credit and Collection Policy;

(c) that the Notes are issued on 19 November 2020;

(d) that the Purchased Receivables do not become delinquent;

(e) that the clean-up call option will be exercised in accordance with the Receivables Purchase Agreement and Condition 7.5(a) of the Terms and Conditions;

(f) that the cumulative gross loss is 0% of the initial Aggregate Outstanding Portfolio Principal Amount;

(g) that the Payment Date will always fall on the fourteenth (14th) calendar day of a calendar month;

(h) that the Replenishment Period is 12 months resulting in a first principal payment on the Notes on the Payment Date in December 2021; and

(i) that the relative amortisation profile of each portfolio of Additional Receivables purchased during the Replenishment Period is equal to the relative amortisation profile of a unique loan agreement with the following characteristics:

  (i) a remaining term of 79 months (being the weighted average original term of recently originated loan agreements taking into account a seasoning of 2 months); and

  (ii) a linear amortisation of the loan agreement to EUR 0 over the remaining term.

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

Assumptions (d) to (g) above relate to circumstances which are not predictable. With regard to the clean-up call option referred to in assumption (e) above, it should be noted that the exercise of such call option is only one possible scenario and that no assurance can be given that such call option will actually be exercised.

Assumption (f) is an unlikely scenario. More realistic loss scenarios may impact the WAL of the Notes.

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

CPR: 27%

Default Rate: 0%

Clean–up Call: at10%

See other other assumptions

	Aggregate Outstanding Note Principal Amount							Principal Redepemption (in EUR)						
Payment Date falling in	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class A	Class B	Class C	Class D	Class E	Class F	Class G
NoteIssuanceDate	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	40,500,000							
Dec-20	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	40,500,000	–	–	–	–	–	–	1,125,000
Jan-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	39,375,000	–	–	–	–	–	–	1,125,000
Feb-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	38,250,000	–	–	–	–	–	–	1,125,000
Mar-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	37,125,000	–	–	–	–	–	–	1,125,000
Apr-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	36,000,000	–	–	–	–	–	–	1,125,000
May-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	34,875,000	–	–	–	–	–	–	1,125,000
Jun-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	33,750,000	–	–	–	–	–	–	1,125,000
Jul-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	32,625,000	–	–	–	–	–	–	1,125,000
Aug-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	31,500,000	–	–	–	–	–	–	1,125,000
Sep-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	30,375,000	–	–	–	–	–	–	1,125,000
Oct-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	29,250,000	–	–	–	–	–	–	1,125,000
Nov-21	1,377,000,000	94,500,000	108,000,000	81,000,000	54,000,000	45,000,000	28,125,000	–	–	–	–	–	–	1,125,000
Dec-21	1,319,151,788	90,530,025	103,462,885	77,597,164	51,731,443	43,109,536	27,000,000	57,848,212	3,969,975	4,537,115	3,402,836	2,268,557	1,890,464	1,125,000
Jan-22	1,263,405,452	86,704,296	99,090,624	74,317,968	49,545,312	41,287,760	25,875,000	55,746,335	3,825,729	4,372,262	3,279,196	2,186,131	1,821,776	1,125,000
Feb-22	1,209,694,628	83,018,259	94,878,010	71,158,508	47,439,005	39,532,504	24,750,000	53,710,824	3,686,037	4,212,614	3,159,460	2,106,307	1,755,256	1,125,000
Mar-22	1,157,943,629	79,466,720	90,819,108	68,114,331	45,409,554	37,841,295	23,625,000	51,751,000	3,551,539	4,058,902	3,044,176	2,029,451	1,691,209	1,125,000
Apr-22	1,108,088,683	76,045,302	86,908,916	65,181,687	43,454,458	36,212,048	22,500,000	49,854,946	3,421,418	3,910,192	2,932,644	1,955,096	1,629,247	1,125,000
May-22	1,060,096,797	72,751,741	83,144,847	62,358,635	41,572,423	34,643,686	21,375,000	47,991,886	3,293,561	3,764,069	2,823,052	1,882,035	1,568,362	1,125,000
Jun-22	1,013,865,003	69,578,971	79,518,824	59,639,118	39,759,412	33,132,843	20,250,000	46,231,794	3,172,770	3,626,023	2,719,517	1,813,012	1,510,843	1,125,000
Jul-22	969,318,897	66,521,885	76,025,012	57,018,759	38,012,506	31,677,088	19,125,000	44,546,106	3,057,086	3,493,812	2,620,359	1,746,906	1,455,755	1,125,000
Aug-22	926,398,645	63,576,378	72,658,717	54,494,038	36,329,359	30,274,466	18,000,000	42,920,253	2,945,508	3,366,294	2,524,721	1,683,147	1,402,623	1,125,000
Sep-22	885,066,948	60,739,889	69,417,016	52,062,762	34,708,508	28,923,756	16,875,000	41,331,697	2,836,489	3,241,702	2,431,276	1,620,851	1,350,709	1,125,000
Oct-22	845,270,340	58,008,749	66,295,713	49,721,785	33,147,856	27,623,214	15,750,000	39,796,608	2,731,140	3,121,303	2,340,977	1,560,651	1,300,543	1,125,000
Nov-22	806,961,061	55,379,681	63,291,064	47,468,298	31,645,532	26,371,276	14,625,000	38,309,280	2,629,068	3,004,649	2,253,487	1,502,325	1,251,937	1,125,000
Dec-22	770,037,972	52,845,743	60,395,135	45,296,351	30,197,568	25,164,640	13,500,000	36,923,089	2,533,937	2,895,929	2,171,946	1,447,964	1,206,637	1,125,000
Jan-23	734,517,058	50,408,033	57,609,181	43,206,886	28,804,591	24,003,825	12,375,000	35,520,914	2,437,710	2,785,954	2,089,466	1,392,977	1,160,814	1,125,000
Feb-23	700,341,740	48,062,668	54,928,764	41,196,573	27,464,382	22,886,985	11,250,000	34,175,318	2,345,365	2,680,417	2,010,313	1,340,209	1,116,840	1,125,000
Mar-23	667,470,397	45,806,792	52,350,619	39,262,965	26,175,310	21,812,758	10,125,000	32,871,343	2,255,877	2,578,145	1,933,608	1,289,072	1,074,227	1,125,000
Apr-23	635,856,565	43,637,215	49,871,103	37,403,327	24,935,552	20,779,626	9,000,000	31,613,832	2,169,577	2,479,516	1,859,637	1,239,758	1,033,132	1,125,000
May-23	605,474,616	41,552,180	47,488,205	35,616,154	23,744,103	19,786,752	7,875,000	30,381,949	2,085,036	2,382,898	1,787,173	1,191,449	992,874	1,125,000
Jun-23	576,270,851	39,548,000	45,197,714	33,898,285	22,598,857	18,832,381	6,750,000	29,203,765	2,004,180	2,290,491	1,717,869	1,145,246	954,371	1,125,000
Jul-23	548,181,841	37,620,322	42,994,654	32,245,991	21,497,327	17,914,439	5,625,000	28,089,009	1,927,677	2,203,060	1,652,295	1,101,530	917,941	1,125,000
Aug-23	521,170,082	35,766,574	40,876,085	30,657,064	20,438,042	17,031,702	4,500,000	27,011,759	1,853,748	2,118,569	1,588,927	1,059,285	882,737	1,125,000
Sep-23	495,216,845	33,985,470	38,840,537	29,130,403	19,420,268	16,183,557	3,375,000	25,953,237	1,781,105	2,035,548	1,526,661	1,017,774	848,145	1,125,000
Oct-23	470,290,175	32,274,816	36,885,504	27,664,128	18,442,752	15,368,960	2,250,000	24,926,670	1,710,654	1,955,033	1,466,275	977,516	814,597	1,125,000
Nov-23	446,351,479	30,631,964	35,007,959	26,255,969	17,503,980	14,586,650	1,125,000	23,938,696	1,642,852	1,877,545	1,408,159	938,772	782,310	1,125,000
Dec-23	423,320,657	29,051,418	33,201,620	24,901,215	16,600,810	13,834,008	–	23,030,822	1,580,547	1,806,339	1,354,754	903,169	752,641	1,125,000
Jan-24	401,203,947	27,533,604	31,466,976	23,600,232	15,733,488	13,111,240	–	22,116,711	1,517,813	1,734,644	1,300,983	867,322	722,768	–
Feb-24	379,973,716	26,076,628	29,801,860	22,351,395	14,900,930	12,417,442	–	21,230,231	1,456,977	1,665,116	1,248,837	832,558	693,798	–

Payment Date falling in	Aggregate Outstanding Note Principal Amount							Principal Redepemption (in EUR)						
	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Mar-24	359,592,576	24,677,922	28,203,339	21,152,504	14,101,670	11,751,391	–	20,381,139	1,398,706	1,598,521	1,198,891	799,260	666,050	–
Apr-24	340,032,904	23,335,591	26,669,247	20,001,936	13,334,624	11,112,186	–	19,559,672	1,342,330	1,534,092	1,150,569	767,046	639,205	–
May-24	321,277,069	22,048,426	25,198,202	18,898,651	12,599,101	10,499,251	–	18,755,835	1,287,165	1,471,046	1,103,284	735,523	612,936	–
Jun-24	303,291,844	20,814,146	23,787,596	17,840,697	11,893,798	9,911,498	–	17,985,225	1,234,280	1,410,606	1,057,954	705,303	587,752	–
Jul-24	286,043,307	19,630,423	22,434,769	16,826,077	11,217,385	9,347,821	–	17,248,537	1,183,723	1,352,826	1,014,620	676,413	563,678	–
Aug-24	269,497,282	18,494,912	21,137,042	15,852,781	10,568,521	8,807,101	–	16,546,025	1,135,512	1,297,727	973,296	648,864	540,720	–
Sep-24	253,642,352	17,406,828	19,893,518	14,920,138	9,946,759	8,288,966	–	15,854,931	1,088,083	1,243,524	932,643	621,762	518,135	–
Oct-24	238,457,894	16,364,757	18,702,580	14,026,935	9,351,290	7,792,742	–	15,184,457	1,042,071	1,190,938	893,203	595,469	496,224	–
Nov-24	223,920,778	15,367,112	17,562,414	13,171,810	8,781,207	7,317,672	–	14,537,117	997,645	1,140,166	855,125	570,083	475,069	–
Dec-24	209,963,231	14,409,241	16,467,704	12,350,778	8,233,852	6,861,543	–	13,957,547	957,871	1,094,710	821,032	547,355	456,129	–
Jan-25	196,600,309	13,492,178	15,419,632	11,564,724	7,709,816	6,424,847	–	13,362,922	917,063	1,048,072	786,054	524,036	436,697	–
Feb-25	183,808,243	12,614,291	14,416,333	10,812,250	7,208,166	6,006,805	–	12,792,066	877,887	1,003,299	752,474	501,650	418,041	–
Mar-25	171,567,464	11,774,238	13,456,272	10,092,204	6,728,136	5,606,780	–	12,240,779	840,053	960,061	720,046	480,031	400,025	–
Apr-25	159,857,593	10,970,619	12,537,850	9,403,388	6,268,925	5,224,104	–	11,709,871	803,619	918,421	688,816	459,211	382,676	–
May-25	148,670,749	10,202,895	11,660,451	8,745,338	5,830,225	4,858,521	–	11,186,844	767,725	877,400	658,050	438,700	365,583	–
Jun-25	137,988,551	9,469,802	10,822,631	8,116,974	5,411,316	4,509,430	–	10,682,199	733,092	837,820	628,365	418,910	349,091	–
Jul-25	127,778,453	8,769,110	10,021,839	7,516,380	5,010,920	4,175,766	–	10,210,097	700,693	800,792	600,594	400,396	333,663	–
Aug-25	118,021,162	8,099,492	9,256,562	6,942,421	4,628,281	3,856,901	–	9,757,291	669,618	765,278	573,958	382,639	318,866	–
Sep-25	–	–	–	–	–	–	–	118,021,162	8,099,492	9,256,562	6,942,421	4,628,281	3,856,901	–
Oct-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Nov-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dec-25	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jan-26	-	–	–	–	–	–	–	–	–	–	–	–	–	–
Feb-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mar-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Apr-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
May-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jun-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jul-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Aug-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sep-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Oct-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Nov-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dec-26	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jan-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Feb-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mar-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Apr-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
May-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jun-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jul-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Aug-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sep-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Oct-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Nov-27	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Default Rate: 0%

Clean-up Call: at 10%

See other other assumptions

Class A - F Notes			
CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	3.82	Dec-21	May-27
20%	2.87	Dec-21	Mar-26
27%	2.62	Dec-21	Sep-25
30%	2.52	Dec-21	Jul-25
35%	2.37	Dec-21	Mar-25

Class G Notes			
CPR	WAL (in years)	First Principal Payment	Expected Maturity
0%	1.63	Jan-21	Dec-23
20%	1.63	Jan-21	Dec-23
27%	1.63	Jan-21	Dec-23
30%	1.63	Jan-21	Dec-23
35%	1.63	Jan-21	Dec-23

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased Receivables arising under the Loan Contracts and the Related Collateral, originated by the Seller pursuant to the Credit and Collection Policy. See "*CREDIT AND COLLECTION POLICY*" (page 269 *et seqq.*). The Purchased Receivables included in the Portfolio are derived from a portfolio of loans to retail customers to finance general consumer requirements and/or consumer goods and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Portfolio Principal Amount of the Portfolio on 31 October 2020 was EUR 1,799,999,933.09.

The Purchased Receivables acquired and transferred by assignment under the Receivables Purchase Agreement from the Seller have, at the date of approval of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

The level of collateralisation expressed as the amount of assets divided by the amount of securities for which this Prospectus has been drawn up is 100 per cent.

ELIGIBILITY CRITERIA

The following criteria ("**Eligibility Criteria**") must have been met by the Receivables to be eligible for acquisition by the Purchaser pursuant to the Receivables Purchase Agreement on the Cut-Off Date prior to the first Purchase Date or, with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period. The Eligibility Criteria constitute **Appendix 3** to the Terms and Conditions and form an integral part of the Terms and Conditions.

A Receivable (or any part of it or the pool of Receivables, as applicable) is an eligible receivable if it and any part thereof meet the following conditions:

The Receivable:

(i) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy of the Seller under a Loan Contract with defined instalment amounts (*Ratenkreditvertrag*) which shall become due for payment on a monthly basis and is based on the applicable general terms and conditions of business of the Seller and on the standard loan templates which are compliant with German law;

(ii) is denominated and payable in euro;

(iii) is a Receivable in respect of which the Loan Contract under which it arises has not been terminated;

(iv) is a Receivable in respect of which the loan facility under the relevant Loan Contract has been fully drawn by the relevant Debtor;

(v) is a Receivable in respect of which the Loan Contract under which it arises has a minimum remaining term of one (1) month and a maximum remaining term of 119 months, and its original term is not greater than one hundred and twenty (120) months;

(vi) is not a profit participating loan (*partiarisches Darlehen*) and has a fixed interest rate and is fully amortising through payment of constant monthly instalments (except for the first instalment or the final instalment payable under the relevant loan contract which may differ from the monthly instalments payable for subsequent or previous months);

(vii) is not secured by German real estate or ships which are registered with a German ship register;

(viii) exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor;

(ix) is not subject to any executed right of revocation (*ausgeübter Widerruf*), set-off or counter-claim (other than potential set-off rights and counter-claims resulting from Seller Deposits held by the relevant Debtor or from claims of the relevant Debtor in connection with handling fees (*Bearbeitungsgebühren*)) or warranty claims of the Debtors and no other right of objection, irrespective of whether the Purchaser knew or could have known of the existence of objections, defences or counter-rights;

(x) is a Receivable which may be segregated and identified at any time for purposes of ownership and Related Collateral in the electronic files of the Seller and such electronic files and the relating software is able to provide the information to be included in the offer with respect to such Receivables and Related Collateral pursuant to the Receivables Purchase Agreement;

(xi) is a Receivable in relation to which the Seller has fully complied with any applicable consumer legislation, in particular:

(a) those Sections of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*), as amended (collectively, "**Distance Marketing Provisions**"), which relate to distance marketing of consumer financial services (*Fernabsatzverträge bei Finanzdienstleistungen*);

(b) those provisions of the German civil law which relate to consumer loan contracts (*Verbraucherdarlehensverträge*) effective as of 11 June 2010; and

(c) any applicable right of withdrawal (*Widerrufsrecht / Widerrufsfrist*) of a debtor with respect to the relevant Loan Contract has irrevocably lapsed;

(xii) is not, as of the relevant Purchase Date (with respect to any Loan Instalment under the relevant Loan Contract), a Delinquent Receivable (and for the avoidance of doubt it is hereby agreed that any return of any amounts received by the Seller or the Servicer by way of direct debit (*Lastschrift*) to the relevant Debtor or intermediary credit institution because of a return of such direct debit (*Rücklastschrift*) shall not render the relevant Receivable to be an ineligible Receivable ab initio if, but only if, such Debtor has objected (*widersprechen*) to such direct debit within six (6) weeks of such debit), Defaulted Receivable or Disputed Receivable, and in particular the Debtor has not yet terminated or threatened to terminate the relevant Loan Contract, in each of the foregoing cases with respect to any Loan Instalment under the relevant Loan Contract and it is payable by a Debtor which is not the Debtor of any Defaulted Receivable. No breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to the Receivable, the Seller has fully complied with its obligations under the Loan Contract;

(xiii) is a claim which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred, together with the Related Collateral, to the Purchaser in the manner contemplated by the Receivables Purchase Agreement;

(xiv) is a Receivable (including any part thereof and the Related Collateral) to which the Seller is fully entitled, free of any rights of any third party, over which the Seller may freely dispose and in respect of which the Purchaser will, upon acceptance of the Offer for the purchase of such Receivable as contemplated in the Receivables Purchase Agreement, acquire the title unencumbered by any counterclaim, set-off right, other objection and Adverse Claims (other than those of the Debtor under the related Loan Contract); in particular, such Receivable (and the Related Collateral) has not been assigned to any third party for refinancing and has been documented in a set of documents which designates the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate, the initial due dates and the term of the Loan Contract;

(xv) to the extent not already meeting the criteria under (ix) and (x) above, is a Receivable which has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor are in violation of any such law, rule or regulation;

(xvi) is subject to German law;

(xvii) is a Receivable the assignment of which does not violate any law or agreements (in particular with respect to consumer protection and data protection) to which the Seller is bound, and following the assignment of the Receivable and Related Collateral, such Receivable and the Related Collateral shall not be available to the creditors of the Seller on the occasion of any insolvency of the Seller;

(xviii) is a Receivable in relation to which at least one (1) due Loan Instalment has been fully paid for the Receivable prior to the respective Cut-Off Date relating to the respective Purchase Date;

(xix) is a Receivable the purchase of which, together with any other Receivables to be purchased on the same Purchase Date and (as relevant) all Purchased Receivables, does not exceed the Concentration Limit on the Purchase Date on which it is purchased, whereby "**Concentration Limit**" shall mean each of the following requirements:

(a) on the relevant Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) does not exceed 80 months;

(b) on the relevant Purchase Date, the weighted average interest rate of all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) is at least equal to 5.6% per annum; and

(c) on the relevant Purchase Date, the sum of the Outstanding Principal Amount of the Receivable and the aggregate Outstanding Portfolio Principal Amount of any other Receivable to be purchased on the same Purchase Date and all Purchased Receivables owed by the same Debtor does not exceed EUR 200,000;

(xx) is due from a Debtor who is either a private individual resident in Germany or a self-employed individual resident in Germany and has been granted in order to finance general consumer requirements and/or goods;

(xxi) is due from a Debtor who is not insolvent or bankrupt (zahlungsunfähig, including imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or over-indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

(xxii) is not due from a Debtor who is an employee, officer or an Affiliate to the Seller, whereby "**Affiliate**" shall mean any related enterprise and in particular any affiliated enterprise (verbundenes Unternehmen) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*);

(xxiii) does not arise under a Loan Contract that is under COVID-19 related Payment Holiday (including legislative payment holiday and non-legislative payment holiday).

(xxiv) is not, as at the Cut-Off Date prior to the respective Purchase Date, an exposure in default within the meaning of Article 178(1) of the CRR or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the respective Purchase Date;

(b) 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

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitized.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following tables set forth the Portfolio as at 31 October 2020 with an Aggregate Outstanding Portfolio Principal Amount of EUR 1,799,999,933.09. Percentages are subject to rounding.

Article 22(2) of the Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 12 December 2018, the European Banking Authority issued Final Guidelines on the STS criteria for non-ABCP securitisation stating that, "for the purposes of article 22(2) of the Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed".

Accordingly, an independent third party has performed agreed upon procedures and has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

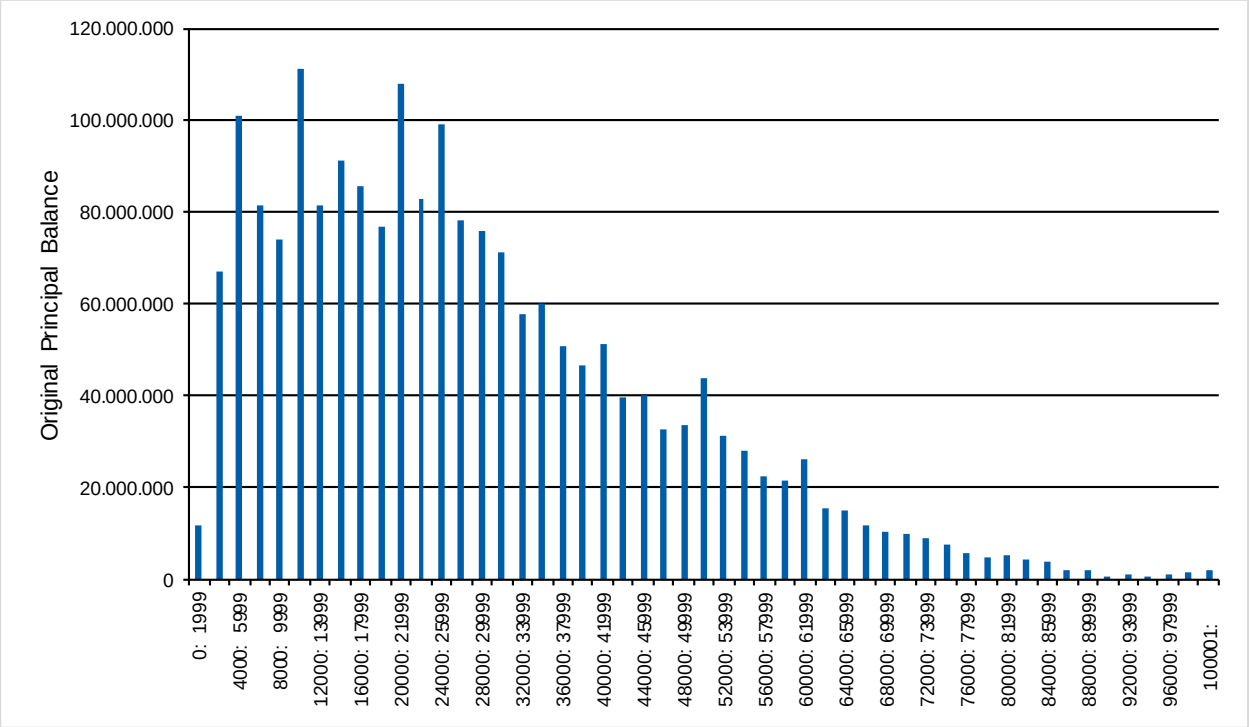
1. Original Principal Balance

Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	11,864,116.53	0.59%	9,520	6.70%
2000: 3999	67,222,169.52	3.36%	23,533	16.57%
4000: 5999	101,019,187.59	5.05%	20,642	14.53%
6000: 7999	81,499,648.29	4.07%	11,951	8.41%
8000: 9999	74,237,765.15	3.71%	8,423	5.93%
10000: 11999	111,549,865.12	5.57%	10,427	7.34%
12000: 13999	81,679,307.79	4.08%	6,352	4.47%
14000: 15999	91,333,131.73	4.56%	6,108	4.30%
16000: 17999	85,972,436.62	4.29%	5,078	3.57%
18000: 19999	77,143,657.11	3.85%	4,083	2.87%
20000: 21999	107,863,160.93	5.39%	5,204	3.66%
22000: 23999	82,792,289.10	4.14%	3,607	2.54%
24000: 25999	99,312,986.46	4.96%	3,978	2.80%
26000: 27999	78,494,033.07	3.92%	2,913	2.05%
28000: 29999	76,025,310.22	3.80%	2,624	1.85%
30000: 31999	71,223,852.74	3.56%	2,314	1.63%
32000: 33999	57,827,950.56	2.89%	1,757	1.24%
34000: 35999	60,392,626.02	3.02%	1,727	1.22%
36000: 37999	50,767,275.99	2.54%	1,374	0.97%
38000: 39999	46,795,464.54	2.34%	1,201	0.85%
40000: 41999	51,255,423.19	2.56%	1,256	0.88%
42000: 43999	39,848,537.59	1.99%	928	0.65%
44000: 45999	40,387,817.94	2.02%	898	0.63%
46000: 47999	32,836,650.80	1.64%	699	0.49%
48000: 49999	33,560,325.59	1.68%	685	0.48%
50000: 51999	44,029,327.30	2.20%	869	0.61%
52000: 53999	31,301,298.50	1.56%	590	0.42%
54000: 55999	27,961,460.38	1.40%	509	0.36%
56000: 57999	22,656,353.94	1.13%	398	0.28%
58000: 59999	21,388,208.20	1.07%	363	0.26%
60000: 61999	26,158,756.40	1.31%	432	0.30%
62000: 63999	15,745,063.15	0.79%	250	0.18%
64000: 65999	14,917,772.73	0.75%	230	0.16%
66000: 67999	11,854,034.21	0.59%	177	0.12%

Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
68000: 69999	10,286,069.12	0.51%	149	0.10%
70000: 71999	9,873,940.93	0.49%	139	0.10%
72000: 73999	8,990,178.62	0.45%	123	0.09%
74000: 75999	7,863,485.99	0.39%	105	0.07%
76000: 77999	6,004,199.36	0.30%	78	0.05%
78000: 79999	4,741,919.27	0.24%	60	0.04%
80000: 81999	5,427,234.62	0.27%	67	0.05%
82000: 83999	4,234,433.16	0.21%	51	0.04%
84000: 85999	4,152,171.83	0.21%	49	0.03%
86000: 87999	1,915,488.01	0.10%	22	0.02%
88000: 89999	2,044,808.61	0.10%	23	0.02%
90000: 91999	818,967.96	0.04%	9	0.01%
92000: 93999	1,115,379.54	0.06%	12	0.01%
94000: 95999	758,346.58	0.04%	8	0.01%
96000: 97999	1,260,152.90	0.06%	13	0.01%
98000: 99999	1,487,940.82	0.07%	15	0.01%
100001:	2,254,851.31	0.11%	21	0.01%
Total	**2,002,146,833.63**	**100.00%**	**142,044**	**100.00%**

Statistics	in EUR
Average Amount	14,095.26

1.2 Original Principal Balance (Graph)



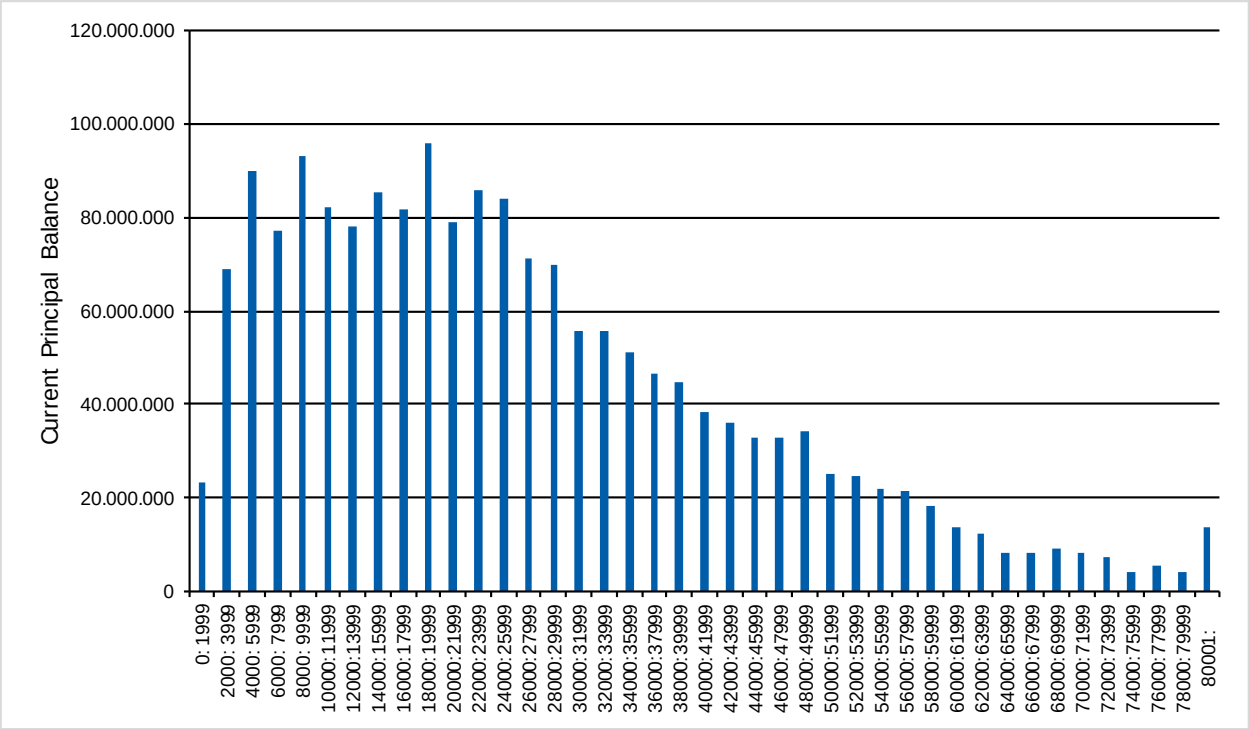
2. Current Principal Balance

Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	23,346,746.76	1.30%	19,649	13.83%
2000: 3999	69,056,025.52	3.84%	23,220	16.35%
4000: 5999	89,999,832.68	5.00%	18,228	12.83%
6000: 7999	77,069,758.07	4.28%	11,060	7.79%
8000: 9999	93,061,837.70	5.17%	10,256	7.22%
10000:11999	82,287,536.78	4.57%	7,485	5.27%
12000:13999	78,081,036.19	4.34%	6,006	4.23%
14000:15999	85,381,437.02	4.74%	5,709	4.02%
16000:17999	81,669,899.13	4.54%	4,812	3.39%
18000:19999	96,063,523.72	5.34%	5,049	3.55%
20000:21999	79,061,058.98	4.39%	3,766	2.65%
22000:23999	85,902,692.78	4.77%	3,733	2.63%
24000:25999	83,899,481.71	4.66%	3,365	2.37%
26000:27999	71,424,226.63	3.97%	2,648	1.86%
28000:29999	69,961,498.67	3.89%	2,415	1.70%
30000:31999	55,562,956.95	3.09%	1,794	1.26%
32000:33999	55,495,192.41	3.08%	1,682	1.18%
34000:35999	51,221,211.13	2.85%	1,463	1.03%
36000:37999	46,376,228.83	2.58%	1,254	0.88%
38000:39999	44,552,404.38	2.48%	1,143	0.80%
40000:41999	38,570,756.26	2.14%	941	0.66%
42000:43999	36,046,532.33	2.00%	838	0.59%
44000:45999	33,129,328.20	1.84%	736	0.52%
46000:47999	32,750,254.49	1.82%	697	0.49%
48000:49999	34,187,784.04	1.90%	698	0.49%
50000:51999	25,110,218.24	1.40%	493	0.35%
52000:53999	24,649,939.86	1.37%	465	0.33%
54000:55999	21,933,864.79	1.22%	399	0.28%
56000:57999	21,721,755.59	1.21%	381	0.27%
58000:59999	18,218,816.94	1.01%	309	0.22%
60000:61999	13,538,256.26	0.75%	222	0.16%
62000:63999	12,338,640.26	0.69%	196	0.14%
64000:65999	8,448,695.83	0.47%	130	0.09%

Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
66000:67999	8,440,245.70	0.47%	126	0.09%
68000:69999	9,036,008.51	0.50%	131	0.09%
70000:71999	8,103,654.65	0.45%	114	0.08%
72000:73999	7,146,147.95	0.40%	98	0.07%
74000:75999	4,122,543.98	0.23%	55	0.04%
76000:77999	5,310,989.11	0.30%	69	0.05%
78000:79999	4,108,687.62	0.23%	52	0.04%
80001:	13,612,226.44	0.76%	157	0.11%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Statistics	**in EUR**
Average Amount	12,672.13

2.2 Current Principal Balance (Graph)



3. Borrower Concentration

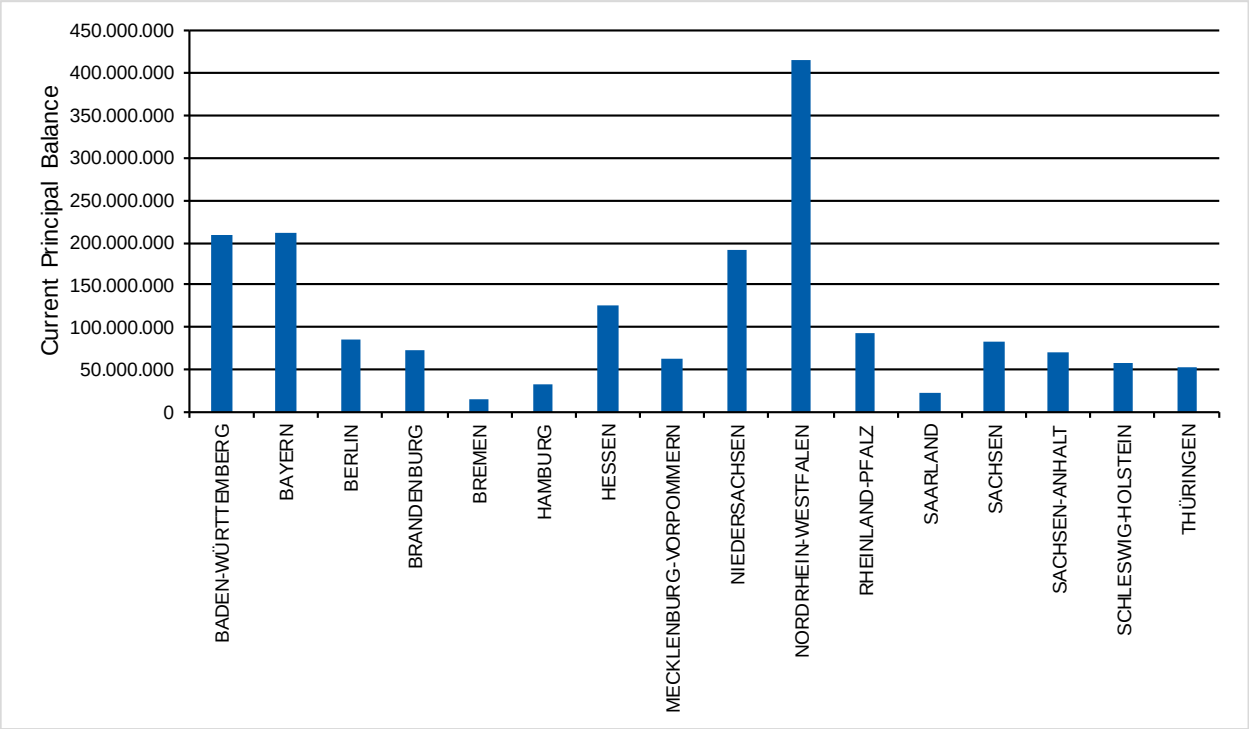
No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	118,096.54	0.0066%	2
2	117,022.23	0.0065%	1
3	112,358.91	0.0062%	1
4	108,336.85	0.0060%	2
5	107,834.82	0.0060%	1
6	106,942.10	0.0059%	1
7	101,916.77	0.0057%	1
8	101,178.34	0.0056%	1
9	101,171.45	0.0056%	1
10	101,071.48	0.0056%	1
11	100,021.45	0.0056%	1
12	99,508.44	0.0055%	1
13	99,465.07	0.0055%	1
14	99,159.18	0.0055%	1
15	98,957.10	0.0055%	1
16	98,724.11	0.0055%	1

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
17	98,535.48	0.0055%	1
18	97,797.11	0.0054%	1
19	97,707.54	0.0054%	1
20	97,639.69	0.0054%	1
21	97,278.39	0.0054%	1
22	95,844.72	0.0053%	1
23	95,038.47	0.0053%	1
24	94,752.18	0.0053%	1
25	94,681.99	0.0053%	1
	2,541,040.41	**0.1411%**	**27**

4. Geographical Distribution

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	209,579,113.45	11.64%	16,309	11.48%
Bayern	212,211,316.78	11.79%	17,521	12.33%
Berlin	84,765,960.48	4.71%	6,538	4.60%
Brandenburg	71,913,264.82	4.00%	5,738	4.04%
Bremen	15,118,204.19	0.84%	1,240	0.87%
Hamburg	32,622,232.17	1.81%	2,697	1.90%
Hessen	126,813,863.78	7.05%	9,941	7.00%
Mecklenburg-Vorpommern	63,853,180.09	3.55%	4,833	3.40%
Niedersachsen	190,406,278.80	10.58%	14,980	10.55%
Nordrhein-Westfalen	414,032,093.48	23.00%	31,481	22.16%
Rheinland-Pfalz	91,996,119.55	5.11%	7,218	5.08%
Saarland	22,559,952.66	1.25%	1,925	1.36%
Sachsen	83,184,274.82	4.62%	6,701	4.72%
Sachsen-Anhalt	69,483,576.45	3.86%	5,640	3.97%
Schleswig-Holstein	58,771,830.28	3.27%	4,925	3.47%
Thüringen	52,688,671.29	2.93%	4,357	3.07%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

4.1 Geographical Distribution (Graph)



5. Collateral

Collateral	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
secured	236,609,023.58	13.14%	8,288	5.83%
unsecured	1,563,390,909.51	86.86%	133,756	94.17%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

6. Insurances

Payment Protection Insurance	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
No	501,953,400.99	27.89%	57,578	40.54%
Yes	1,298,046,532.10	72.11%	84,466	59.46%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

7. Payment Methods

Payment Method	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Direct Debit	1,796,572,352.72	99.81%	141,724	99.77%
Other	3,427,580.37	0.19%	320	0.23%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Cycle of Payment	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
15th of month	483,789,356.56	26.88%	37,889	26.67%
1st of month	1,316,210,576.53	73.12%	104,155	73.33%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

8. Effective Interest Rate

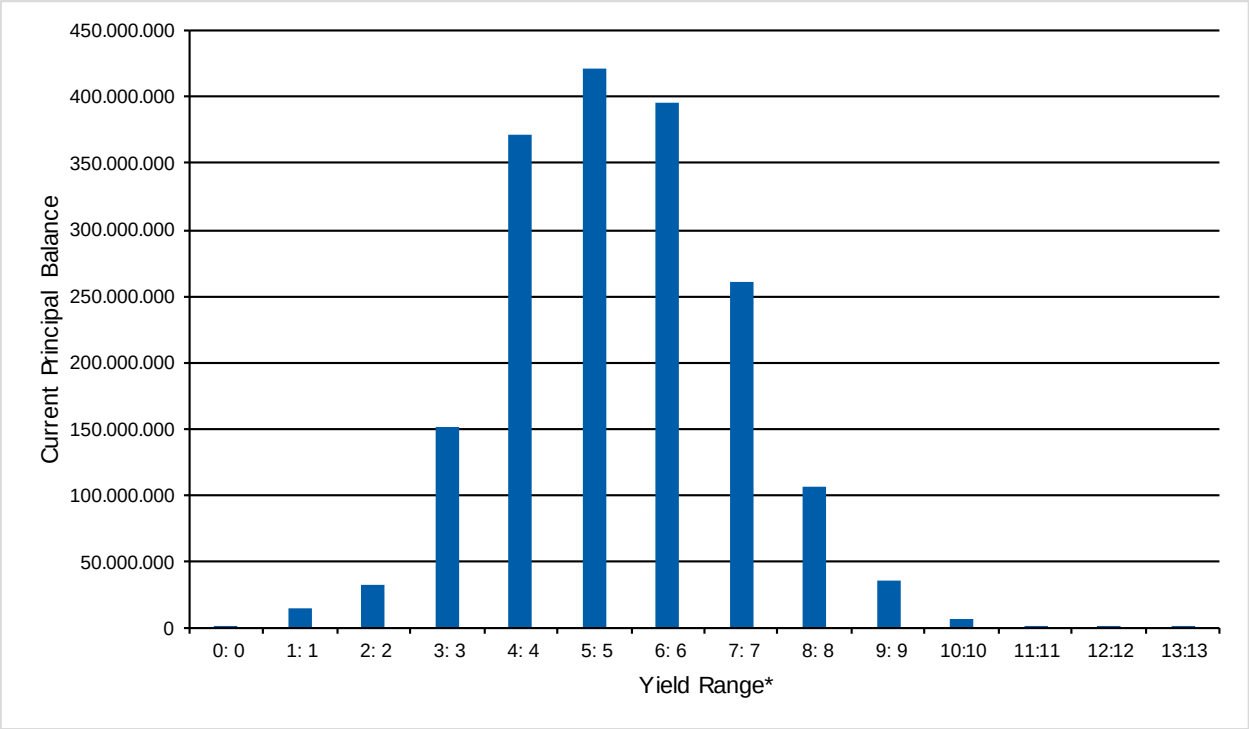
Yield Range*	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	100,153.89	0.01%	30	0.02%
1: 1	14,800,979.50	0.82%	6,665	4.69%
2: 2	32,300,600.01	1.79%	5,658	3.98%
3: 3	151,165,783.24	8.40%	16,675	11.74%
4: 4	372,044,499.96	20.67%	31,526	22.19%
5: 5	421,549,183.48	23.42%	26,186	18.44%
6: 6	394,845,778.98	21.94%	22,478	15.82%

7: 7	260,522,691.86	14.47%	21,246	14.96%
8: 8	107,114,497.49	5.95%	7,547	5.31%
9: 9	36,490,015.95	2.03%	3,021	2.13%
10:10	7,273,419.07	0.40%	832	0.59%
11:11	1,362,907.44	0.08%	133	0.09%
12:12	239,312.89	0.01%	28	0.02%
13:13	190,109.33	0.01%	19	0.01%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Statistics	**in %**
WA Interest	6.05%

*runs from .00 to .99

8.1 Effective Interest Rate (Graph)



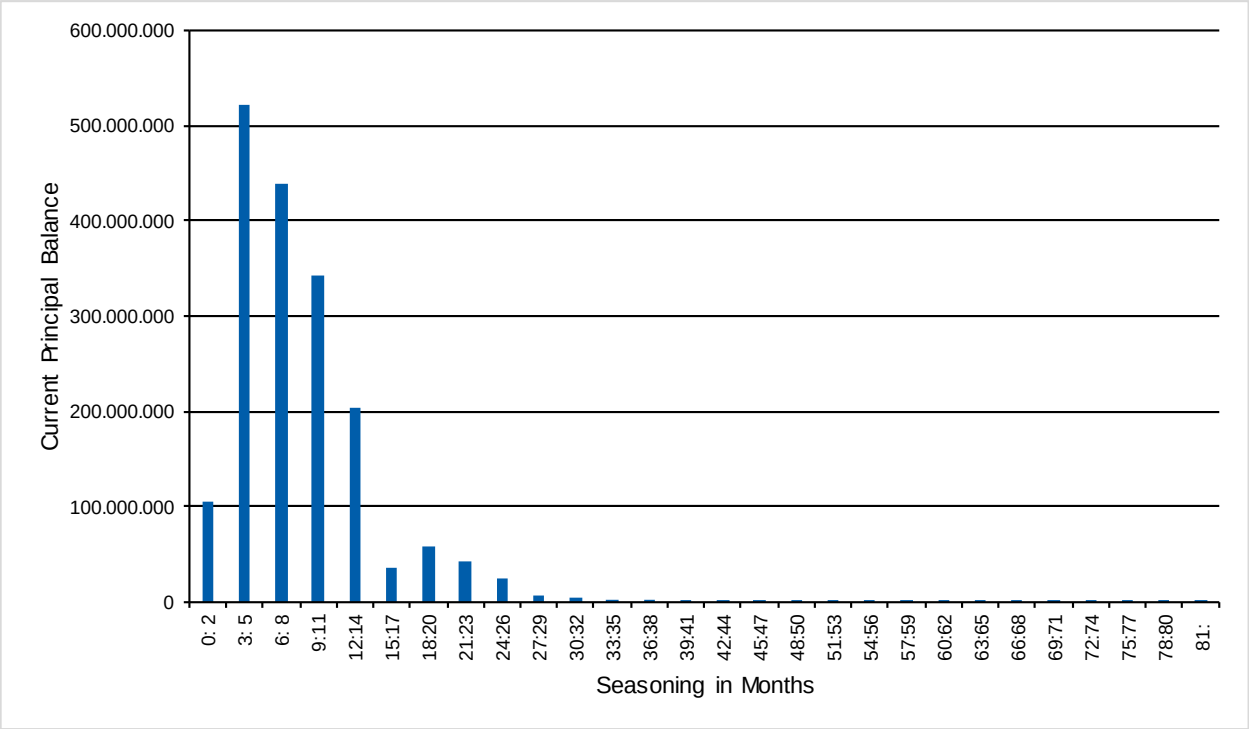
9. Seasoning

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	105,085,316.18	5.84%	8,232	5.80%
3: 5	521,387,333.73	28.97%	37,707	26.55%
6: 8	439,755,766.03	24.43%	33,112	23.31%
9:11	343,131,623.76	19.06%	29,597	20.84%
12:14	203,193,588.96	11.29%	15,724	11.07%
15:17	36,073,508.69	2.00%	2,577	1.81%
18:20	59,135,335.56	3.29%	4,850	3.41%
21:23	43,268,097.96	2.40%	4,194	2.95%
24:26	24,530,191.82	1.36%	2,461	1.73%
27:29	6,572,240.60	0.37%	892	0.63%
30:32	5,171,857.20	0.29%	815	0.57%
33:35	2,658,334.71	0.15%	505	0.36%
36:38	3,491,321.55	0.19%	435	0.31%
39:41	1,938,744.34	0.11%	254	0.18%
42:44	1,561,230.43	0.09%	217	0.15%
45:47	1,062,032.63	0.06%	178	0.13%
48:50	911,590.49	0.05%	112	0.08%
51:53	439,005.23	0.02%	88	0.06%
54:56	235,018.67	0.01%	28	0.02%
57:59	188,757.23	0.01%	22	0.02%
60:62	54,665.57	0.00%	8	0.01%
63:65	13,366.20	0.00%	4	0.00%
66:68	36,476.39	0.00%	5	0.00%
69:71	19,593.67	0.00%	8	0.01%
72:74	40,948.89	0.00%	9	0.01%
75:77	30,277.86	0.00%	6	0.00%
78:80	13,317.29	0.00%	3	0.00%
81:	391.45	0.00%	1	0.00%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Statistics

WA Seasoning	8.53

9.1 Seasoning (Graph)



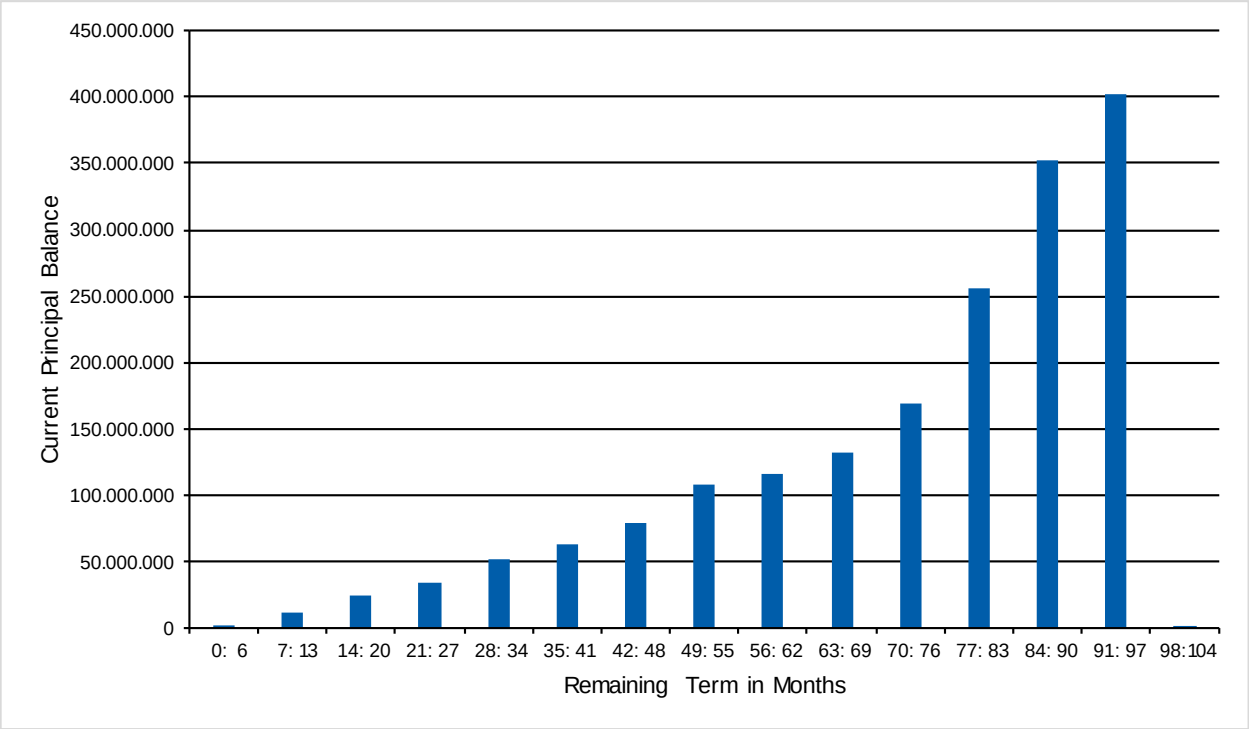
10. Remaining Term

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	2,555,291.52	0.14%	3,398	2.39%
7: 13	11,293,158.79	0.63%	6,349	4.47%
14: 20	24,103,289.72	1.34%	8,649	6.09%
21: 27	33,420,759.69	1.86%	8,064	5.68%
28: 34	51,400,756.34	2.86%	9,805	6.90%
35: 41	62,702,030.18	3.48%	9,162	6.45%
42: 48	79,059,748.62	4.39%	9,565	6.73%
49: 55	107,329,942.72	5.96%	10,365	7.30%
56: 62	116,759,699.27	6.49%	9,432	6.64%
63: 69	131,793,726.38	7.32%	8,474	5.97%
70: 76	168,808,010.89	9.38%	10,216	7.19%
77: 83	256,122,119.68	14.23%	15,543	10.94%
84: 90	352,135,156.03	19.56%	16,132	11.36%
91: 97	402,500,766.22	22.36%	16,889	11.89%
98:104	15,477.04	0.00%	1	0.00%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Statistics

WA Remaining Term	72.96

10.1 Remaining Term (Graph)



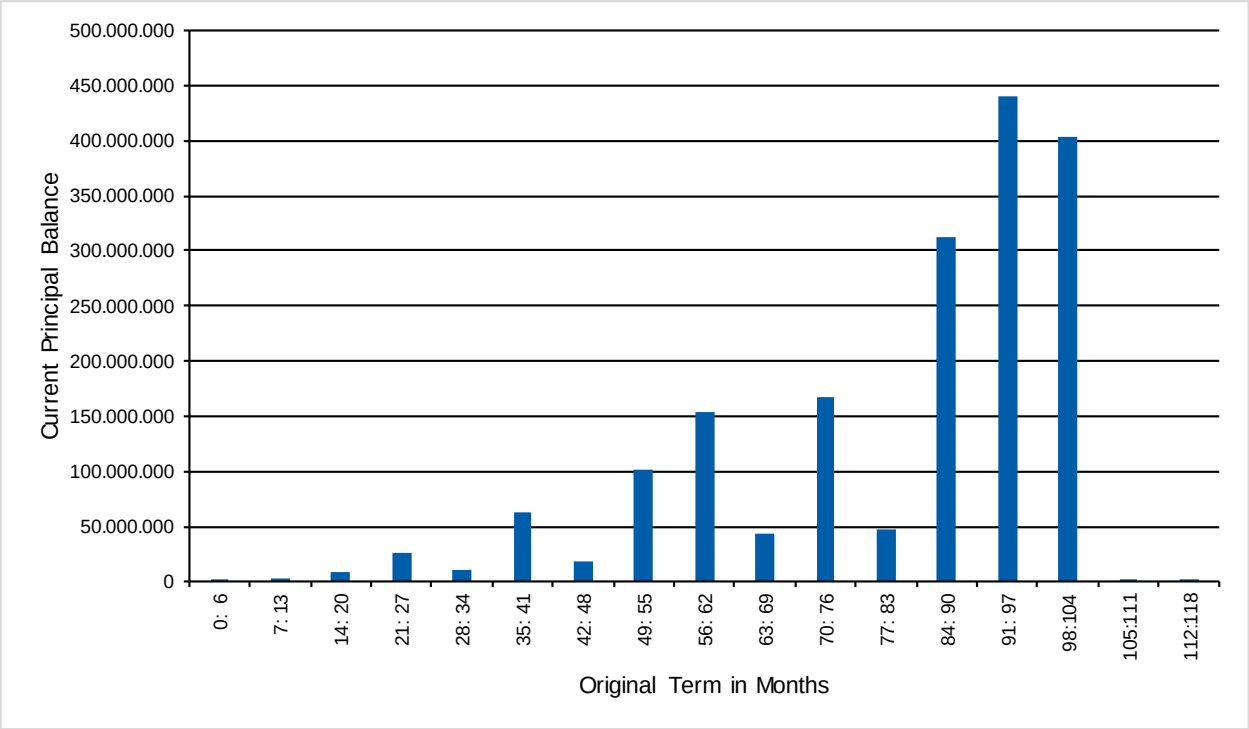
11. Original Term

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	3,381.20	0.00%	10	0.01%
7: 13	3,326,262.31	0.18%	2,736	1.93%
14: 20	8,038,464.76	0.45%	4,451	3.13%
21: 27	26,625,797.88	1.48%	9,979	7.03%
28: 34	9,671,880.70	0.54%	1,894	1.33%
35: 41	63,170,664.23	3.51%	14,741	10.38%
42: 48	18,848,086.62	1.05%	2,350	1.65%
49: 55	101,920,360.54	5.66%	15,083	10.62%
56: 62	154,575,675.50	8.59%	16,197	11.40%
63: 69	42,622,760.65	2.37%	2,824	1.99%
70: 76	167,546,593.05	9.31%	11,684	8.23%
77: 83	47,110,849.23	2.62%	2,145	1.51%
84: 90	311,754,797.83	17.32%	20,578	14.49%
91: 97	440,332,731.85	24.46%	20,308	14.30%
98:104	404,338,554.53	22.46%	17,059	12.01%
105:111	107,415.66	0.01%	4	0.00%
112:118	5,656.55	0.00%	1	0.00%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**

Statistics

WA Original Term	81.49

11.1 Original Term (Graph)



12. Loan Concentration

Loan Concentration	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans	Number of Debtors	Percentage of Total Debtors
1: 1	1,741,751,759.46	96.76%	131,731	92.74%	131,731	96.84%
2: 2	48,525,844.27	2.70%	6,972	4.91%	3,486	2.56%
3: 3	4,907,915.31	0.27%	1,371	0.97%	457	0.34%
4: 4	2,006,012.65	0.11%	692	0.49%	173	0.13%
5: 5	882,404.06	0.05%	345	0.24%	69	0.05%
6: 6	600,076.18	0.03%	246	0.17%	41	0.03%
7:	1,325,921.16	0.07%	687	0.48%	72	0.05%
Total	**1,799,999,933.09**	**100.00%**	**142,044**	**100.00%**	**136,029**	**100.00%**

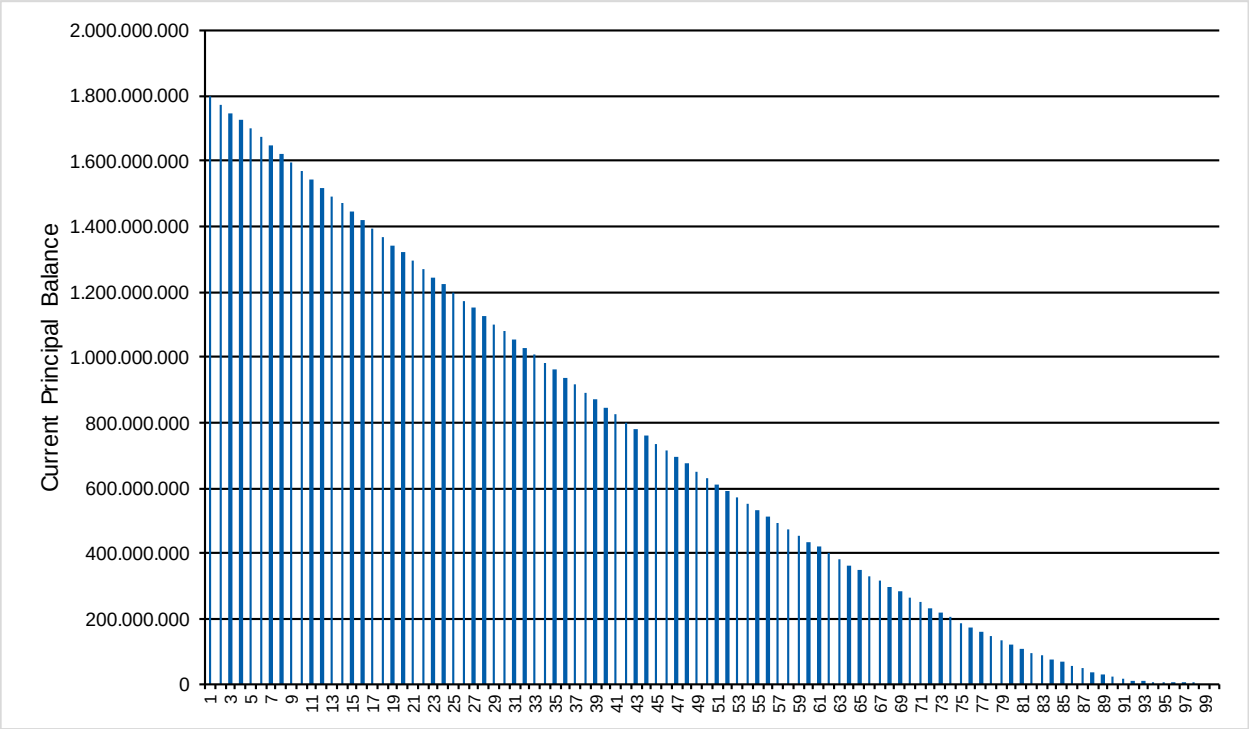
13. Amortisation Profile

Period	Outstanding Principal in EUR
1	1,799,999,933.09
2	1,774,703,264.66
3	1,749,284,077.44
4	1,723,775,845.14
5	1,698,262,427.78
6	1,672,755,553.76
7	1,647,281,750.96
8	1,621,826,428.21
9	1,596,386,069.42
10	1,570,973,398.31
11	1,545,579,528.57
12	1,520,236,387.60
13	1,494,972,380.06
14	1,469,693,159.38
15	1,444,507,921.08
16	1,419,426,146.17
17	1,394,435,692.62
18	1,369,542,382.18
19	1,344,811,260.66
20	1,320,162,676.61
21	1,295,565,490.71
22	1,271,013,212.91
23	1,246,545,774.49
24	1,222,165,464.60
25	1,197,884,230.26
26	1,173,579,652.26
27	1,149,407,974.78
28	1,125,350,092.27
29	1,101,420,317.26
30	1,077,616,983.10
31	1,053,992,414.37
32	1,030,519,365.41
33	1,007,134,457.33
34	983,841,969.87

Period	Outstanding Principal in EUR
35	960,701,148.21
36	937,731,206.02
37	914,927,368.60
38	892,140,104.17
39	869,498,616.02
40	847,021,917.17
41	824,691,354.57
42	802,518,705.47
43	780,551,382.11
44	758,776,219.21
45	737,171,607.77
46	715,708,438.16
47	694,447,656.82
48	673,412,482.89
49	652,613,207.35
50	631,850,861.58
51	611,293,907.46
52	590,936,419.94
53	570,788,854.21
54	550,854,680.90
55	531,199,622.40
56	511,835,683.92
57	492,693,384.64
58	473,767,147.20
59	455,137,000.80
60	436,804,440.90
61	418,785,787.47
62	400,843,514.09
63	383,112,447.64
64	365,603,688.52
65	348,324,328.23
66	331,260,296.53
67	314,490,818.14
68	297,960,758.75
69	281,662,651.45

Period	Outstanding Principal in EUR
70	265,610,281.57
71	249,850,743.82
72	234,378,848.97
73	219,219,059.33
74	204,155,878.40
75	189,484,671.65
76	175,253,642.42
77	161,396,798.18
78	147,855,688.37
79	134,838,671.86
80	122,326,626.76
81	110,302,706.69
82	98,692,017.60
83	87,564,705.95
84	76,933,175.62
85	66,833,515.65
86	56,892,360.43
87	47,624,871.53
88	39,081,300.31
89	31,172,259.74
90	23,866,487.65
91	17,475,395.14
92	12,089,772.84
93	7,564,435.71
94	3,918,670.37
95	1,353,398.15
96	25,224.29
97	657.55
98	416.18
99	208.74
100	

14. Amortisation Profile (Graph)

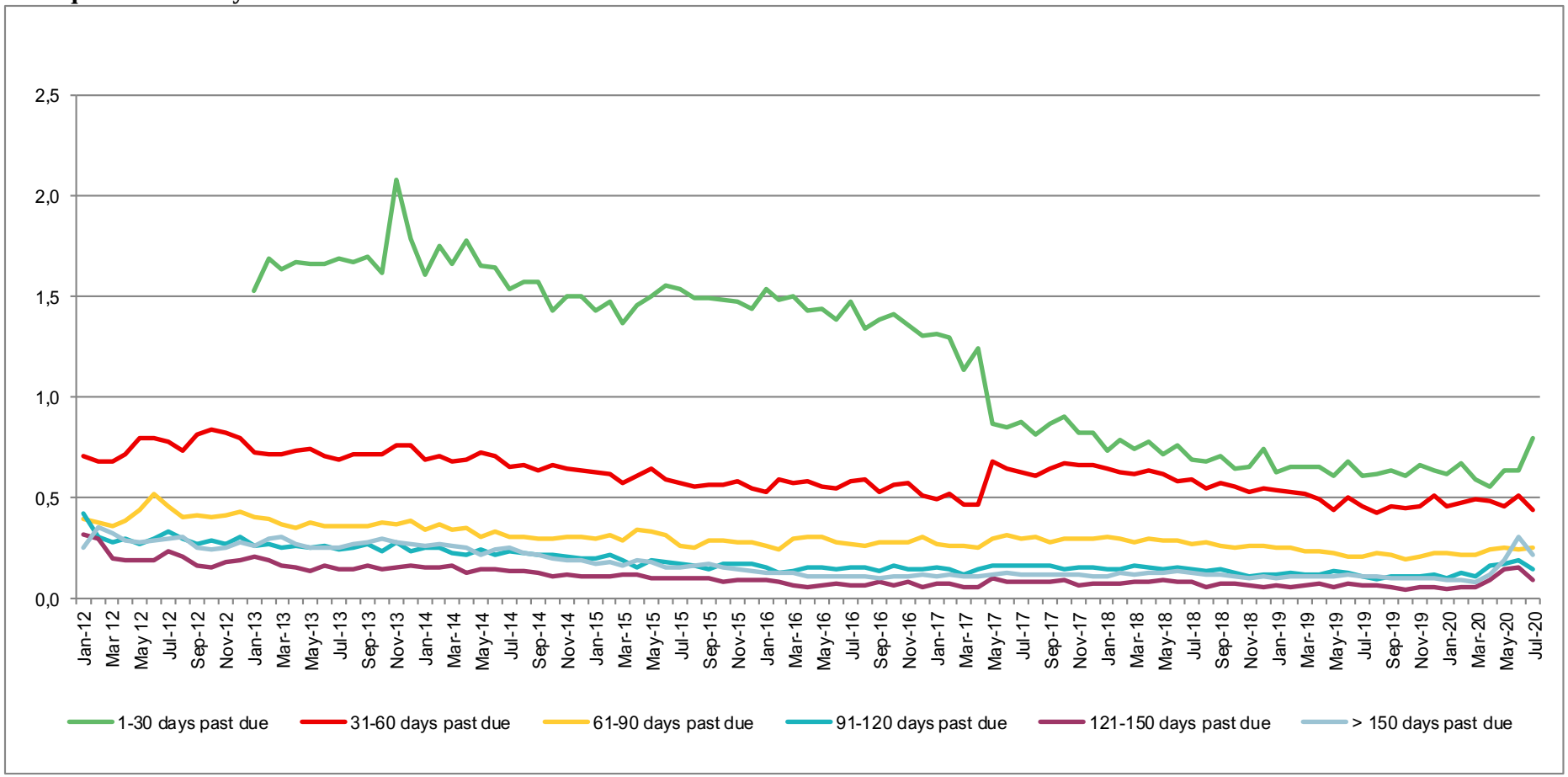


HISTORICAL DATA

1. Delinquencies

Delinquencies 31-60 Days, 61-90 Days, 91-120, 121-150 and > 150 Days Past Due in % Total Portfolio as of 31 July 2020

Delinquencies in % by Buckets



	Jan-12	Feb-12	Mar 12	Apr-12	May 12	Jun-12	Jul-12	Aug-12	Sep-12	Oct 12	Nov-12	Dec-12
1-30 days past due												
31-60 days past due	0.71	0.68	0.68	0.71	0.79	0.80	0.78	0.73	0.81	0.84	0.82	0.80
61-90 days past due	0.39	0.38	0.36	0.39	0.44	0.52	0.46	0.41	0.41	0.41	0.42	0.43
91-120 days past due	0.42	0.31	0.28	0.30	0.27	0.29	0.33	0.30	0.27	0.29	0.27	0.30
121-150 days past due	0.32	0.29	0.20	0.19	0.19	0.19	0.24	0.20	0.16	0.16	0.18	0.19
> 150 days past due	0.25	0.35	0.32	0.29	0.28	0.29	0.29	0.31	0.25	0.24	0.25	0.28

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
1-30 days past due	1.53	1.69	1.63	1.67	1.66	1.66	1.69	1.67	1.70	1.61	2.08	1.78
31-60 days past due	0.72	0.72	0.72	0.73	0.75	0.71	0.69	0.72	0.71	0.72	0.76	0.76
61-90 days past due	0.40	0.39	0.37	0.35	0.37	0.36	0.36	0.36	0.36	0.38	0.36	0.39
91-120 days past due	0.26	0.27	0.25	0.26	0.25	0.26	0.24	0.25	0.27	0.24	0.28	0.24
121-150 days past due	0.21	0.19	0.16	0.15	0.13	0.16	0.15	0.15	0.16	0.15	0.15	0.16
> 150 days past due	0.26	0.29	0.31	0.27	0.25	0.26	0.25	0.27	0.28	0.29	0.28	0.27

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
1-30 days past due	1.61	1.75	1.66	1.78	1.65	1.65	1.54	1.57	1.58	1.43	1.50	1.50
31-60 days past due	0.69	0.71	0.68	0.69	0.72	0.71	0.65	0.67	0.63	0.66	0.64	0.63
61-90 days past due	0.34	0.37	0.34	0.35	0.31	0.33	0.30	0.31	0.30	0.30	0.31	0.31
91-120 days past due	0.25	0.25	0.23	0.22	0.25	0.22	0.23	0.23	0.22	0.21	0.21	0.20
121-150 days past due	0.16	0.15	0.16	0.13	0.14	0.15	0.14	0.13	0.13	0.11	0.12	0.11
> 150 days past due	0.26	0.27	0.26	0.25	0.21	0.24	0.25	0.22	0.22	0.20	0.19	0.19

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
1-30 days past due	1.43	1.48	1.37	1.46	1.50	1.56	1.53	1.50	1.49	1.49	1.47	1.44
31-60 days past due	0.63	0.62	0.58	0.61	0.64	0.59	0.58	0.55	0.57	0.57	0.58	0.54
61-90 days past due	0.30	0.31	0.28	0.34	0.33	0.31	0.26	0.26	0.29	0.29	0.28	0.28
91-120 days past due	0.20	0.22	0.19	0.15	0.19	0.18	0.17	0.16	0.15	0.17	0.17	0.17
121-150 days past due	0.11	0.11	0.12	0.12	0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09
> 150 days past due	0.17	0.18	0.16	0.19	0.18	0.15	0.16	0.16	0.17	0.15	0.14	0.14

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1-30 days past due	1.54	1.49	1.50	1.43	1.44	1.39	1.47	1.34	1.39	1.41	1.36	1.30
31-60 days past due	0.53	0.59	0.58	0.58	0.55	0.55	0.58	0.59	0.53	0.56	0.57	0.51
61-90 days past due	0.26	0.24	0.30	0.31	0.30	0.28	0.27	0.27	0.28	0.28	0.28	0.31
91-120 days past due	0.16	0.13	0.13	0.16	0.16	0.14	0.16	0.15	0.13	0.16	0.14	0.15
121-150 days past due	0.09	0.08	0.06	0.06	0.07	0.07	0.06	0.07	0.08	0.06	0.08	0.06
> 150 days past due	0.13	0.13	0.13	0.11	0.11	0.11	0.11	0.11	0.10	0.11	0.11	0.12

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
1-30 days past due	1.32	1.30	1.13	1.25	0.87	0.85	0.87	0.82	0.87	0.91	0.82	0.82
31-60 days past due	0.49	0.52	0.46	0.46	0.68	0.65	0.63	0.61	0.65	0.67	0.66	0.66
61-90 days past due	0.27	0.26	0.26	0.26	0.30	0.31	0.30	0.31	0.28	0.30	0.29	0.30
91-120 days past due	0.15	0.14	0.12	0.15	0.16	0.17	0.16	0.16	0.16	0.15	0.15	0.16
121-150 days past due	0.07	0.08	0.06	0.06	0.10	0.08	0.08	0.08	0.09	0.09	0.07	0.07
> 150 days past due	0.11	0.12	0.11	0.11	0.12	0.13	0.12	0.12	0.12	0.12	0.12	0.11

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
1-30 days past due	0.73	0.79	0.75	0.78	0.72	0.76	0.69	0.68	0.71	0.65	0.65	0.75
31-60 days past due	0.64	0.63	0.62	0.64	0.62	0.59	0.60	0.55	0.57	0.55	0.53	0.54
61-90 days past due	0.30	0.29	0.28	0.30	0.29	0.29	0.27	0.28	0.26	0.25	0.26	0.26
91-120 days past due	0.15	0.15	0.16	0.16	0.15	0.15	0.15	0.13	0.15	0.13	0.11	0.12
121-150 days past due	0.07	0.07	0.08	0.09	0.09	0.08	0.08	0.06	0.08	0.07	0.06	0.06
> 150 days past due	0.11	0.12	0.12	0.13	0.13	0.14	0.13	0.12	0.12	0.11	0.10	0.11

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
1-30 days past due	0.63	0.66	0.65	0.65	0.61	0.68	0.61	0.62	0.63	0.61	0.67	0.64
31-60 days past due	0.54	0.53	0.52	0.49	0.44	0.50	0.45	0.43	0.46	0.45	0.46	0.51
61-90 days past due	0.26	0.25	0.24	0.24	0.22	0.21	0.21	0.22	0.22	0.19	0.20	0.23
91-120 days past due	0.12	0.13	0.12	0.12	0.13	0.13	0.11	0.10	0.11	0.11	0.11	0.12
121-150 days past due	0.06	0.06	0.06	0.07	0.06	0.07	0.06	0.06	0.05	0.04	0.06	0.06
> 150 days past due	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.10

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
1-30 days past due	0.62	0.67	0.59	0.56	0.64	0.64	0.79
31-60 days past due	0.46	0.48	0.49	0.48	0.45	0.51	0.44
61-90 days past due	0.23	0.21	0.22	0.25	0.25	0.25	0.25
91-120 days past due	0.10	0.13	0.11	0.16	0.17	0.19	0.14
121-150 days past due	0.05	0.05	0.06	0.10	0.15	0.15	0.10
> 150 days past due	0.09	0.09	0.08	0.12	0.19	0.31	0.22

Definition:

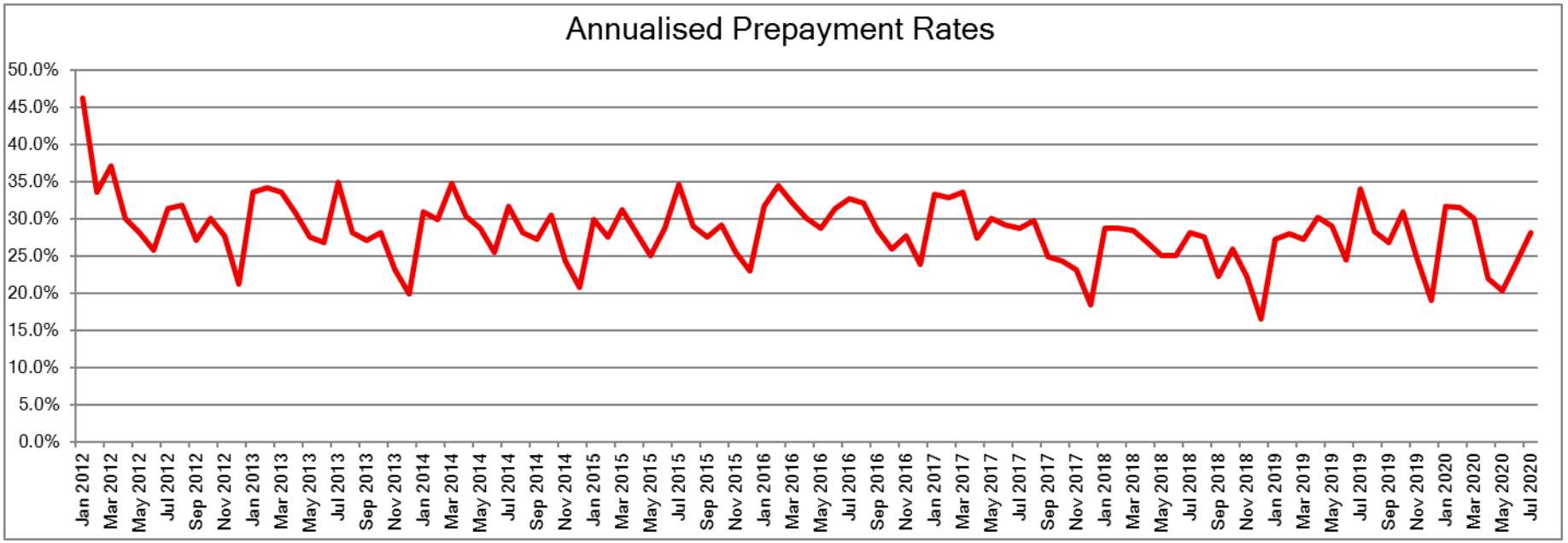
1. No former GE-loans/ No former RBS-loans
2. No defaults
3. No frame products/no hybrids
4. No business in Austria
5. Exclusion cost center 42
6. No employee accounts

Further Explanation regarding the July 2020 data points:

The German Covid-19 mitigation act was not applicable anymore in July 2020, so some borrowers started becoming delinquent while customers in the later delinquency buckets defaulted.

2. Prepayments

Annualised Prepayment Rates



	MBS incl. Partenon	Ratio Partenon-Prepayments mtl.	Amount Partenon-Prepayments monthly	Sum Partenon-Net debitors monthly
Jan 2012	46.23%	3.85%	162,562,916	4,219,389,269
Feb 2012	33.57%	2.80%	119,061,785	4,255,581,252
Mar 2012	37.12%	3.09%	130,550,455	4,219,868,059
Apr 2012	30.03%	2.50%	105,552,137	4,217,804,686
May 2012	28.20%	2.35%	99,340,601	4,227,895,829
Jun 2012	25.85%	2.15%	91,142,071	4,231,774,312
Jul 2012	31.44%	2.62%	109,393,794	4,179,142,673

	MBS incl. Partenon	Ratio Partenon-Prepayments mtl.	Amount Partenon-Prepayments monthly	Sum Partenon-Net debitors monthly
Aug 2012	31.80%	2.65%	111,053,632	4,190,671,207
Sep 2012	27.12%	2.26%	94,747,433	4,186,559,113
Oct 2012	30.12%	2.51%	104,907,973	4,173,162,237
Nov 2012	27.72%	2.31%	96,836,828	4,188,165,740
Dec 2012	21.24%	1.77%	81,776,586	4,621,866,360
Jan 2013	33.60%	2.80%	128,164,648	4,577,805,756
Feb 2013	34.20%	2.85%	130,645,528	4,578,644,181
Mar 2013	33.60%	2.80%	129,357,231	4,614,209,393
Apr 2013	30.72%	2.56%	118,397,053	4,623,936,342
May 2013	27.48%	2.29%	106,564,534	4,646,226,215
Jun 2013	26.76%	2.23%	103,638,189	4,646,558,180
Jul 2013	34.92%	2.91%	135,256,352	4,654,243,955
Aug 2013	28.08%	2.34%	110,574,518	4,722,499,243
Sep 2013	27.12%	2.26%	107,337,722	4,756,917,327
Oct 2013	28.08%	2.34%	111,828,630	4,786,619,481
Nov 2013	23.16%	1.93%	94,201,953	4,886,718,681
Dec 2013	19.92%	1.66%	81,156,348	4,890,339,820
Jan 2014	30.96%	2.58%	125,042,804	4,846,417,401
Feb 2014	29.88%	2.49%	121,716,414	4,889,938,433
Mar 2014	34.80%	2.90%	142,793,009	4,930,708,485
Apr 2014	30.36%	2.53%	125,843,634	4,974,978,501
May 2014	28.80%	2.40%	120,076,548	5,009,798,510
Jun 2014	25.56%	2.13%	107,580,926	5,043,122,187
Jul 2014	31.68%	2.64%	133,570,220	5,068,152,856

	MBS incl. Partenon	Ratio Partenon-Prepayments mtl.	Amount Partenon-Prepayments monthly	Sum Partenon-Net debitors monthly
Aug 2014	28.08%	2.34%	120,305,115	5,137,616,038
Sep 2014	27.24%	2.27%	117,372,817	5,174,227,957
Oct 2014	30.48%	2.54%	131,752,569	5,188,314,797
Nov 2014	24.36%	2.03%	105,545,664	5,204,231,691
Dec 2014	20.76%	1.73%	89,706,965	5,197,620,342
Jan 2015	29.88%	2.49%	128,022,549	5,146,165,418
Feb 2015	27.60%	2.30%	118,577,736	5,155,447,324
Mar 2015	31.20%	2.60%	134,220,767	5,157,612,050
Apr 2015	28.08%	2.34%	120,829,920	5,168,344,391
May 2015	25.08%	2.09%	108,009,416	5,170,168,299
Jun 2015	28.80%	2.40%	124,342,335	5,171,190,642
Jul 2015	34.56%	2.88%	149,303,996	5,191,341,120
Aug 2015	29.04%	2.42%	126,838,303	5,240,850,498
Sep 2015	27.60%	2.30%	120,805,590	5,263,098,904
Oct 2015	29.16%	2.43%	128,090,945	5,280,252,479
Nov 2015	25.56%	2.13%	112,965,939	5,295,136,273
Dec 2015	23.04%	1.92%	101,653,623	5,282,150,953
Jan 2016	31.68%	2.64%	138,117,931	5,241,464,113
Feb 2016	34.44%	2.87%	150,530,448	5,251,980,988
Mar 2016	32.16%	2.68%	141,462,922	5,273,669,972
Apr 2016	30.12%	2.51%	132,801,994	5,290,384,819
May 2016	28.68%	2.39%	126,694,513	5,301,968,582
Jun 2016	31.44%	2.62%	138,587,926	5,293,413,056
Jul 2016	32.76%	2.73%	144,261,074	5,289,011,113

	MBS incl. Partenon	Ratio Partenon-Prepayments mtl.	Amount Partenon-Prepayments monthly	Sum Partenon-Net debitors monthly
Aug 2016	32.16%	2.68%	142,190,128	5,299,500,835
Sep 2016	28.44%	2.37%	125,456,979	5,299,011,457
Oct 2016	25.92%	2.16%	114,048,830	5,275,469,656
Nov 2016	27.72%	2.31%	121,337,920	5,251,825,447
Dec 2016	23.88%	1.99%	104,365,738	5,233,556,232
Jan 2017	33.36%	2.78%	143,705,864	5,168,990,147
Feb 2017	32.88%	2.74%	141,375,512	5,162,881,931
Mar 2017	33.60%	2.80%	144,265,507	5,157,693,026
Apr 2017	27.36%	2.28%	117,484,310	5,159,137,902
May 2017	30.12%	2.51%	128,957,282	5,140,715,169
Jun 2017	29.16%	2.43%	124,590,332	5,129,553,939
Jul 2017	28.80%	2.40%	123,639,457	5,161,114,514
Aug 2017	29.76%	2.48%	128,115,729	5,166,890,171
Sep 2017	24.96%	2.08%	107,513,367	5,169,780,851
Oct 2017	24.36%	2.03%	104,149,981	5,142,840,096
Nov 2017	23.16%	1.93%	98,417,346	5,099,556,369
Dec 2017	18.36%	1.53%	77,516,719	5,062,192,165
Jan 2018	28.68%	2.39%	119,324,132	4,996,137,534
Feb 2018	28.80%	2.40%	119,243,569	4,970,566,709
Mar 2018	28.44%	2.37%	117,085,453	4,936,354,791
Apr 2018	26.76%	2.23%	115,560,735	5,185,873,770
May 2018	25.08%	2.09%	108,072,141	5,170,146,167
Jun 2018	25.08%	2.09%	107,436,290	5,144,277,537
Jul 2018	28.08%	2.34%	120,075,140	5,134,183,442

	MBS incl. Partenon	Ratio Partenon-Prepayments mtl.	Amount Partenon-Prepayments monthly	Sum Partenon-Net debitors monthly
Aug 2018	27.60%	2.30%	117,758,405	5,129,493,678
Sep 2018	22.20%	1.85%	94,647,873	5,128,346,336
Oct 2018	25.92%	2.16%	104,260,815	4,823,516,592
Nov 2018	22.32%	1.86%	94,659,307	5,088,257,488
Dec 2018	16.56%	1.38%	70,012,121	5,056,782,876
Jan 2019	27.24%	2.27%	113,220,014	4,985,817,224
Feb 2019	27.96%	2.33%	109,543,308	4,709,655,813
Mar 2019	27.24%	2.27%	106,481,863	4,699,554,924
Apr 2019	30.24%	2.52%	118,803,990	4,705,606,067
May 2019	29.04%	2.42%	114,239,328	4,730,027,196
Jun 2019	24.48%	2.04%	96,812,552	4,756,329,505
Jul 2019	34.08%	2.84%	135,539,915	4,772,793,512
Aug 2019	28.32%	2.36%	113,633,485	4,820,877,077
Sep 2019	26.76%	2.23%	108,359,239	4,866,182,255
Oct 2019	30.96%	2.58%	126,501,779	4,897,798,057
Nov 2019	24.60%	2.05%	101,779,584	4,953,172,674
Dec 2019	19.08%	1.59%	79,299,337	4,979,712,335
Jan 2020	31.68%	2.64%	131,180,169	4,966,547,674
Feb 2020	31.56%	2.63%	131,123,177	4,993,168,027
Mar 2020	30.00%	2.50%	125,234,202	5,010,626,552
Apr 2020	21.96%	1.83%	91,661,589	5,020,174,157
May 2020	20.40%	1.70%	85,429,143	5,012,980,740
Jun 2020	24.12%	2.01%	100,898,534	5,011,136,334
Jul 2020	28.20%	2.35%	124,791,805	5,306,513,987

Definition:

Selection criteria:

1. without hybrids

2. without accounts of employees

3. net balance < 0

4. without "Former GE"-accounts/without "Former RBS" accounts

5. without legal loans

The following accounts are defined as prepayments:

1. account, which have in the month t-1 more than one unpaid instalment and are closed in the month t

2. accounts, which are a) in the month t-1 no "General instalment reduction" and which are b) in the month t a "General instalment reduction"

prepayment quota=(sum of net balance of all prepayments)/(sum of net balance of all selected accounts)

3. Defaults

Original Principal Balance – after 12 months

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2006Q2	439,497,831.62			0.00%	0.01%	0.03%	0.10%	0.20%	0.31%	0.45%	0.60%	0.78%	1.02%
2006Q3	464,754,440.15		0.00%	0.00%	0.01%	0.05%	0.11%	0.17%	0.25%	0.39%	0.53%	0.68%	0.90%
2006Q4	369,274,437.13			0.01%	0.02%	0.03%	0.09%	0.20%	0.27%	0.37%	0.50%	0.69%	0.85%
2007Q1	443,727,119.35	0.00%	0.00%	0.01%	0.02%	0.08%	0.13%	0.25%	0.36%	0.51%	0.67%	0.84%	0.99%
2007Q2	447,647,203.19	0.01%	0.01%	0.01%	0.02%	0.07%	0.15%	0.23%	0.36%	0.46%	0.57%	0.75%	0.93%
2007Q3	459,720,884.47	0.00%	0.00%	0.01%	0.02%	0.07%	0.18%	0.30%	0.46%	0.57%	0.71%	0.82%	1.04%
2007Q4	376,807,858.33	0.00%	0.00%	0.01%	0.03%	0.09%	0.17%	0.27%	0.39%	0.52%	0.68%	0.90%	1.07%
2008Q1	478,930,486.32		0.00%	0.00%	0.03%	0.07%	0.12%	0.22%	0.35%	0.47%	0.62%	0.79%	0.96%
2008Q2	509,108,471.60		0.01%	0.01%	0.02%	0.05%	0.13%	0.21%	0.33%	0.45%	0.61%	0.77%	0.97%
2008Q3	508,619,169.64		0.00%	0.01%	0.02%	0.06%	0.16%	0.26%	0.41%	0.52%	0.66%	0.82%	0.99%
2008Q4	405,266,235.86		0.00%	0.01%	0.02%	0.06%	0.13%	0.23%	0.34%	0.54%	0.74%	0.92%	1.16%
2009Q1	551,216,312.57	0.00%	0.00%	0.01%	0.03%	0.05%	0.13%	0.23%	0.35%	0.48%	0.68%	0.89%	1.07%
2009Q2	548,649,460.89	0.00%	0.01%	0.02%	0.03%	0.07%	0.14%	0.26%	0.41%	0.53%	0.73%	0.87%	1.05%
2009Q3	604,867,261.93	0.00%	0.00%	0.01%	0.03%	0.06%	0.15%	0.24%	0.33%	0.46%	0.62%	0.73%	0.86%
2009Q4	437,313,390.15	0.01%	0.02%	0.03%	0.05%	0.11%	0.21%	0.30%	0.42%	0.52%	0.62%	0.75%	0.87%
2010Q1	591,196,069.43		0.01%	0.01%	0.03%	0.04%	0.08%	0.13%	0.20%	0.31%	0.40%	0.57%	0.73%
2010Q2	557,042,030.93	0.00%	0.01%	0.01%	0.02%	0.03%	0.07%	0.12%	0.22%	0.35%	0.50%	0.62%	0.76%
2010Q3	613,902,304.78	0.00%	0.00%	0.01%	0.01%	0.02%	0.07%	0.10%	0.19%	0.29%	0.40%	0.53%	0.64%
2010Q4	462,035,852.33	0.00%	0.00%	0.00%	0.02%	0.07%	0.10%	0.15%	0.20%	0.27%	0.43%	0.57%	0.71%
2011Q1	670,989,503.44		0.01%	0.02%	0.03%	0.04%	0.07%	0.13%	0.23%	0.29%	0.39%	0.47%	0.60%
2011Q2	691,257,465.66		0.00%	0.01%	0.02%	0.03%	0.06%	0.10%	0.17%	0.22%	0.32%	0.40%	0.50%

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2011Q3	721,366,888.03	0.00%	0.00%	0.00%	0.02%	0.03%	0.06%	0.14%	0.22%	0.29%	0.38%	0.48%	0.61%
2011Q4	482,686,936.56			0.00%	0.01%	0.03%	0.06%	0.13%	0.20%	0.32%	0.43%	0.54%	0.66%
2012Q1	646,934,042.60				0.00%	0.02%	0.05%	0.10%	0.17%	0.26%	0.36%	0.45%	0.62%
2012Q2	596,723,888.66			0.00%	0.01%	0.01%	0.06%	0.12%	0.20%	0.28%	0.38%	0.50%	0.59%
2012Q3	623,532,141.09			0.00%	0.01%	0.03%	0.07%	0.13%	0.20%	0.32%	0.43%	0.58%	0.72%
2012Q4	502,766,985.95	0.00%	0.00%	0.00%	0.02%	0.05%	0.09%	0.20%	0.30%	0.37%	0.49%	0.55%	0.72%
2013Q1	675,446,534.38				0.01%	0.02%	0.08%	0.14%	0.21%	0.28%	0.39%	0.53%	0.76%
2013Q2	623,891,972.40			0.01%	0.01%	0.02%	0.04%	0.10%	0.18%	0.29%	0.39%	0.48%	0.59%
2013Q3	725,871,211.04				0.01%	0.02%	0.06%	0.13%	0.20%	0.29%	0.38%	0.52%	0.74%
2013Q4	534,308,219.14		0.00%	0.00%	0.01%	0.04%	0.10%	0.16%	0.26%	0.37%	0.52%	0.65%	0.83%
2014Q1	798,223,208.59		0.00%	0.00%	0.02%	0.05%	0.09%	0.19%	0.30%	0.39%	0.48%	0.58%	0.74%
2014Q2	722,192,685.34		0.00%	0.00%	0.01%	0.05%	0.12%	0.19%	0.28%	0.38%	0.47%	0.57%	0.71%
2014Q3	779,052,772.44			0.00%	0.02%	0.05%	0.10%	0.16%	0.22%	0.29%	0.43%	0.59%	0.73%
2014Q4	572,531,800.41				0.02%	0.04%	0.07%	0.16%	0.29%	0.43%	0.55%	0.67%	0.85%
2015Q1	710,423,183.04				0.00%	0.04%	0.08%	0.15%	0.26%	0.34%	0.49%	0.62%	0.76%
2015Q2	684,528,741.83				0.01%	0.03%	0.07%	0.16%	0.26%	0.36%	0.48%	0.59%	0.70%
2015Q3	794,375,027.45	0.00%	0.00%	0.01%	0.02%	0.03%	0.09%	0.14%	0.22%	0.31%	0.43%	0.53%	0.64%
2015Q4	610,635,564.22			0.01%	0.01%	0.04%	0.09%	0.13%	0.24%	0.35%	0.44%	0.53%	0.67%
2016Q1	801,997,706.04		0.00%	0.01%	0.02%	0.04%	0.07%	0.10%	0.18%	0.27%	0.37%	0.47%	0.60%
2016Q2	717,880,256.02		0.00%	0.00%	0.01%	0.04%	0.08%	0.13%	0.19%	0.28%	0.36%	0.46%	0.52%
2016Q3	722,830,317.77		0.00%	0.00%	0.00%	0.01%	0.06%	0.11%	0.18%	0.25%	0.33%	0.41%	0.48%
2016Q4	551,034,141.33			0.01%	0.01%	0.03%	0.08%	0.15%	0.23%	0.31%	0.38%	0.47%	0.60%
2017Q1	751,753,877.31				0.01%	0.03%	0.06%	0.10%	0.19%	0.27%	0.31%	0.41%	0.47%
2017Q2	657,287,370.40				0.00%	0.04%	0.07%	0.12%	0.21%	0.27%	0.30%	0.38%	0.46%

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2017Q3	687,427,855.38				0.00%	0.03%	0.05%	0.09%	0.12%	0.20%	0.26%	0.34%	0.40%
2017Q4	473,224,189.01				0.00%	0.03%	0.07%	0.12%	0.20%	0.26%	0.37%	0.43%	0.49%
2018Q1	615,562,387.56				0.01%	0.03%	0.08%	0.14%	0.19%	0.24%	0.32%	0.40%	0.47%
2018Q2	607,991,819.31			0.01%	0.01%	0.02%	0.06%	0.12%	0.16%	0.21%	0.26%	0.36%	0.43%
2018Q3	628,550,865.69					0.01%	0.05%	0.12%	0.18%	0.26%	0.32%	0.40%	0.49%
2018Q4	494,429,604.42				0.01%	0.04%	0.08%	0.14%	0.21%	0.32%	0.38%	0.43%	0.53%
2019Q1	639,153,596.70				0.01%	0.02%	0.07%	0.14%	0.23%	0.33%	0.40%	0.46%	0.62%
2019Q2	710,387,563.70				0.01%	0.03%	0.09%	0.17%	0.28%	0.43%	0.52%	0.62%	0.64%
2019Q3	795,190,960.04				0.00%	0.07%	0.15%	0.22%	0.27%	0.28%	0.38%		
2019Q4	688,592,613.87			0.01%	0.02%	0.04%	0.04%	0.10%					
2020Q1	763,108,861.12		0.00%	0.00%	0.00%								
2020Q2	574,678,618.01												

After 13 months – after 24 months

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2006Q2	1.25%	1.40%	1.55%	1.72%	1.95%	2.15%	2.37%	2.60%	2.78%	2.92%	3.03%	3.17%
2006Q3	1.05%	1.17%	1.36%	1.56%	1.75%	1.94%	2.14%	2.32%	2.47%	2.65%	2.82%	2.92%
2006Q4	1.13%	1.29%	1.49%	1.63%	1.79%	2.01%	2.19%	2.33%	2.49%	2.64%	2.80%	2.98%
2007Q1	1.21%	1.41%	1.62%	1.86%	2.08%	2.27%	2.47%	2.65%	2.80%	2.95%	3.14%	3.31%
2007Q2	1.07%	1.27%	1.44%	1.66%	1.86%	2.07%	2.23%	2.40%	2.58%	2.71%	2.83%	2.97%
2007Q3	1.28%	1.50%	1.71%	1.99%	2.20%	2.38%	2.64%	2.80%	2.95%	3.13%	3.29%	3.42%
2007Q4	1.25%	1.38%	1.59%	1.82%	2.06%	2.22%	2.41%	2.58%	2.85%	3.06%	3.26%	3.44%
2008Q1	1.15%	1.39%	1.62%	1.86%	2.13%	2.36%	2.57%	2.79%	3.05%	3.28%	3.54%	3.74%

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2008Q2	1.16%	1.36%	1.56%	1.75%	2.00%	2.29%	2.54%	2.74%	3.01%	3.23%	3.41%	3.58%
2008Q3	1.22%	1.48%	1.73%	2.00%	2.25%	2.51%	2.66%	2.90%	3.07%	3.26%	3.39%	3.54%
2008Q4	1.44%	1.68%	1.94%	2.20%	2.40%	2.61%	2.80%	2.99%	3.17%	3.29%	3.49%	3.69%
2009Q1	1.26%	1.46%	1.64%	1.85%	1.99%	2.12%	2.31%	2.51%	2.68%	2.89%	3.07%	3.21%
2009Q2	1.18%	1.33%	1.47%	1.67%	1.88%	2.14%	2.33%	2.60%	2.81%	2.94%	3.11%	3.26%
2009Q3	1.01%	1.20%	1.40%	1.62%	1.84%	2.07%	2.24%	2.42%	2.57%	2.78%	2.91%	3.10%
2009Q4	1.05%	1.22%	1.43%	1.57%	1.71%	1.88%	2.09%	2.24%	2.42%	2.58%	2.76%	2.84%
2010Q1	0.87%	1.05%	1.21%	1.39%	1.56%	1.74%	1.92%	2.05%	2.19%	2.32%	2.46%	2.59%
2010Q2	0.89%	1.02%	1.19%	1.33%	1.49%	1.63%	1.79%	1.96%	2.14%	2.31%	2.44%	2.59%
2010Q3	0.81%	0.93%	1.04%	1.17%	1.31%	1.42%	1.57%	1.69%	1.85%	2.00%	2.15%	2.27%
2010Q4	0.90%	1.03%	1.20%	1.32%	1.51%	1.65%	1.80%	1.99%	2.17%	2.29%	2.47%	2.62%
2011Q1	0.75%	0.84%	0.94%	1.11%	1.24%	1.38%	1.56%	1.65%	1.83%	2.01%	2.14%	2.26%
2011Q2	0.59%	0.70%	0.83%	0.99%	1.15%	1.31%	1.45%	1.61%	1.73%	1.84%	1.96%	2.03%
2011Q3	0.76%	0.90%	1.04%	1.23%	1.37%	1.54%	1.70%	1.87%	1.98%	2.12%	2.26%	2.36%
2011Q4	0.78%	0.91%	1.06%	1.19%	1.36%	1.54%	1.74%	1.89%	1.99%	2.09%	2.18%	2.28%
2012Q1	0.77%	1.01%	1.22%	1.34%	1.48%	1.62%	1.80%	1.96%	2.09%	2.23%	2.37%	2.52%
2012Q2	0.76%	0.91%	1.07%	1.16%	1.32%	1.45%	1.61%	1.79%	1.96%	2.09%	2.27%	2.40%
2012Q3	0.89%	1.07%	1.23%	1.37%	1.51%	1.64%	1.79%	1.99%	2.20%	2.40%	2.54%	2.68%
2012Q4	0.92%	1.12%	1.29%	1.53%	1.72%	1.91%	2.05%	2.23%	2.37%	2.59%	2.77%	2.93%
2013Q1	0.87%	1.03%	1.22%	1.38%	1.56%	1.75%	1.95%	2.16%	2.32%	2.45%	2.58%	2.72%
2013Q2	0.74%	0.90%	1.04%	1.28%	1.40%	1.63%	1.83%	1.99%	2.13%	2.27%	2.39%	2.53%
2013Q3	0.87%	1.02%	1.19%	1.34%	1.49%	1.67%	1.85%	2.04%	2.15%	2.27%	2.38%	2.53%
2013Q4	1.02%	1.19%	1.35%	1.49%	1.62%	1.76%	1.88%	2.02%	2.20%	2.37%	2.49%	2.63%
2014Q1	0.86%	0.98%	1.10%	1.28%	1.45%	1.61%	1.75%	1.91%	2.00%	2.14%	2.26%	2.44%

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2014Q2	0.86%	1.02%	1.16%	1.28%	1.40%	1.58%	1.71%	1.87%	2.05%	2.18%	2.31%	2.45%
2014Q3	0.85%	0.99%	1.11%	1.25%	1.39%	1.58%	1.78%	1.88%	1.99%	2.11%	2.29%	2.44%
2014Q4	1.02%	1.23%	1.37%	1.55%	1.71%	1.91%	2.09%	2.27%	2.42%	2.56%	2.71%	2.83%
2015Q1	0.89%	1.03%	1.20%	1.44%	1.64%	1.80%	1.92%	2.03%	2.19%	2.33%	2.45%	2.61%
2015Q2	0.85%	1.05%	1.17%	1.33%	1.46%	1.59%	1.71%	1.83%	1.96%	2.07%	2.18%	2.29%
2015Q3	0.76%	0.87%	0.97%	1.09%	1.24%	1.36%	1.46%	1.60%	1.67%	1.77%	1.85%	1.94%
2015Q4	0.75%	0.89%	1.02%	1.15%	1.29%	1.40%	1.49%	1.60%	1.71%	1.83%	1.90%	1.99%
2016Q1	0.70%	0.82%	0.92%	1.02%	1.11%	1.23%	1.32%	1.44%	1.55%	1.64%	1.72%	1.80%
2016Q2	0.60%	0.68%	0.78%	0.85%	0.96%	1.05%	1.11%	1.21%	1.29%	1.36%	1.44%	1.54%
2016Q3	0.59%	0.69%	0.79%	0.89%	0.99%	1.08%	1.19%	1.31%	1.40%	1.48%	1.57%	1.65%
2016Q4	0.70%	0.81%	0.92%	1.07%	1.17%	1.28%	1.37%	1.48%	1.58%	1.70%	1.75%	1.84%
2017Q1	0.57%	0.65%	0.77%	0.85%	0.97%	1.06%	1.16%	1.23%	1.32%	1.40%	1.50%	1.59%
2017Q2	0.53%	0.64%	0.74%	0.82%	0.90%	1.03%	1.10%	1.18%	1.28%	1.35%	1.39%	1.46%
2017Q3	0.47%	0.55%	0.61%	0.70%	0.80%	0.86%	0.90%	0.96%	1.03%	1.09%	1.18%	1.24%
2017Q4	0.61%	0.66%	0.75%	0.83%	0.92%	1.00%	1.08%	1.16%	1.22%	1.31%	1.38%	1.42%
2018Q1	0.58%	0.67%	0.71%	0.80%	0.89%	0.99%	1.10%	1.17%	1.22%	1.29%	1.36%	1.42%
2018Q2	0.52%	0.59%	0.65%	0.74%	0.81%	0.89%	0.96%	1.02%	1.08%	1.12%	1.15%	1.15%
2018Q3	0.56%	0.65%	0.73%	0.80%	0.88%	0.95%	1.02%	1.06%	1.06%	1.10%		
2018Q4	0.62%	0.73%	0.87%	0.96%	1.00%	1.01%	1.09%					
2019Q1	0.69%	0.72%	0.74%	0.82%								
2019Q2	0.72%											
2019Q3												
2019Q4												
2020Q1												

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2020Q2												

After 25 months – after 36 months

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2006Q2	3.30%	3.41%	3.56%	3.68%	3.82%	3.93%	4.04%	4.17%	4.29%	4.38%	4.49%	4.55%
2006Q3	3.04%	3.14%	3.28%	3.41%	3.53%	3.65%	3.75%	3.87%	3.96%	4.03%	4.12%	4.22%
2006Q4	3.09%	3.21%	3.31%	3.45%	3.56%	3.69%	3.76%	3.89%	3.93%	4.03%	4.15%	4.25%
2007Q1	3.48%	3.64%	3.80%	3.96%	4.05%	4.17%	4.31%	4.46%	4.62%	4.75%	4.86%	5.01%
2007Q2	3.15%	3.27%	3.40%	3.57%	3.74%	3.91%	4.07%	4.18%	4.33%	4.43%	4.55%	4.62%
2007Q3	3.59%	3.77%	3.97%	4.25%	4.42%	4.60%	4.72%	4.84%	4.92%	5.04%	5.14%	5.21%
2007Q4	3.66%	3.94%	4.16%	4.36%	4.47%	4.62%	4.74%	4.83%	4.94%	5.06%	5.14%	5.25%
2008Q1	3.93%	4.09%	4.21%	4.35%	4.49%	4.62%	4.74%	4.88%	5.01%	5.13%	5.25%	5.35%
2008Q2	3.77%	3.91%	4.08%	4.19%	4.32%	4.44%	4.59%	4.73%	4.88%	5.01%	5.15%	5.25%
2008Q3	3.71%	3.88%	4.09%	4.28%	4.47%	4.62%	4.75%	4.87%	4.95%	5.10%	5.25%	5.33%
2008Q4	3.88%	4.00%	4.17%	4.30%	4.42%	4.56%	4.67%	4.81%	4.98%	5.09%	5.19%	5.27%
2009Q1	3.34%	3.48%	3.68%	3.82%	3.96%	4.12%	4.31%	4.44%	4.58%	4.66%	4.79%	4.89%
2009Q2	3.44%	3.57%	3.70%	3.81%	3.96%	4.10%	4.16%	4.29%	4.42%	4.56%	4.62%	4.70%
2009Q3	3.28%	3.39%	3.50%	3.62%	3.79%	3.91%	4.03%	4.16%	4.26%	4.36%	4.47%	4.57%
2009Q4	2.98%	3.17%	3.28%	3.46%	3.62%	3.73%	3.86%	3.99%	4.08%	4.20%	4.31%	4.45%
2010Q1	2.76%	2.93%	3.05%	3.18%	3.34%	3.51%	3.65%	3.78%	3.91%	4.00%	4.15%	4.27%
2010Q2	2.74%	2.90%	3.07%	3.21%	3.33%	3.40%	3.53%	3.64%	3.75%	3.86%	3.93%	4.03%
2010Q3	2.43%	2.55%	2.67%	2.83%	2.97%	3.06%	3.19%	3.28%	3.41%	3.51%	3.58%	3.66%
2010Q4	2.77%	2.85%	2.97%	3.08%	3.24%	3.35%	3.47%	3.54%	3.64%	3.75%	3.85%	3.94%

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2011Q1	2.38%	2.52%	2.64%	2.77%	2.91%	3.00%	3.11%	3.21%	3.31%	3.41%	3.53%	3.61%
2011Q2	2.13%	2.23%	2.35%	2.45%	2.53%	2.61%	2.72%	2.83%	2.91%	2.97%	3.05%	3.11%
2011Q3	2.47%	2.57%	2.67%	2.77%	2.83%	2.91%	3.02%	3.12%	3.18%	3.27%	3.36%	3.43%
2011Q4	2.43%	2.57%	2.66%	2.79%	2.88%	2.97%	3.05%	3.14%	3.24%	3.32%	3.43%	3.49%
2012Q1	2.64%	2.79%	2.89%	2.99%	3.11%	3.28%	3.40%	3.52%	3.62%	3.70%	3.77%	3.83%
2012Q2	2.50%	2.61%	2.73%	2.86%	2.96%	3.08%	3.17%	3.29%	3.37%	3.43%	3.49%	3.55%
2012Q3	2.86%	2.99%	3.15%	3.24%	3.35%	3.49%	3.59%	3.68%	3.78%	3.85%	3.93%	4.00%
2012Q4	3.01%	3.12%	3.25%	3.35%	3.49%	3.61%	3.70%	3.79%	3.88%	3.96%	4.06%	4.13%
2013Q1	2.88%	2.97%	3.10%	3.17%	3.30%	3.39%	3.49%	3.63%	3.72%	3.83%	3.90%	3.98%
2013Q2	2.65%	2.80%	2.92%	3.05%	3.14%	3.23%	3.33%	3.45%	3.55%	3.63%	3.72%	3.80%
2013Q3	2.67%	2.79%	2.90%	3.02%	3.13%	3.21%	3.30%	3.39%	3.46%	3.53%	3.61%	3.66%
2013Q4	2.76%	2.97%	3.12%	3.21%	3.32%	3.43%	3.52%	3.64%	3.73%	3.82%	3.88%	3.96%
2014Q1	2.56%	2.70%	2.83%	2.93%	3.05%	3.15%	3.24%	3.29%	3.38%	3.44%	3.52%	3.60%
2014Q2	2.58%	2.71%	2.81%	2.90%	3.00%	3.11%	3.19%	3.29%	3.35%	3.41%	3.48%	3.56%
2014Q3	2.59%	2.72%	2.82%	2.95%	3.02%	3.16%	3.23%	3.30%	3.36%	3.44%	3.51%	3.58%
2014Q4	2.95%	3.07%	3.16%	3.27%	3.34%	3.44%	3.52%	3.60%	3.66%	3.75%	3.84%	3.90%
2015Q1	2.69%	2.79%	2.88%	2.97%	3.07%	3.16%	3.23%	3.33%	3.41%	3.47%	3.50%	3.56%
2015Q2	2.41%	2.51%	2.59%	2.68%	2.76%	2.83%	2.89%	2.96%	3.01%	3.05%	3.10%	3.13%
2015Q3	2.05%	2.11%	2.22%	2.29%	2.36%	2.42%	2.46%	2.50%	2.55%	2.60%	2.65%	2.70%
2015Q4	2.07%	2.14%	2.23%	2.31%	2.36%	2.45%	2.48%	2.54%	2.59%	2.65%	2.69%	2.74%
2016Q1	1.89%	1.96%	2.04%	2.13%	2.20%	2.27%	2.33%	2.37%	2.40%	2.44%	2.47%	2.50%
2016Q2	1.62%	1.69%	1.74%	1.83%	1.87%	1.90%	1.94%	1.99%	2.02%	2.04%	2.08%	2.11%
2016Q3	1.69%	1.74%	1.81%	1.86%	1.91%	1.96%	2.00%	2.04%	2.07%	2.10%	2.14%	2.17%
2016Q4	1.92%	2.02%	2.05%	2.11%	2.18%	2.23%	2.27%	2.31%	2.35%	2.40%	2.45%	2.49%

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2017Q1	1.67%	1.72%	1.78%	1.84%	1.90%	1.94%	1.98%	2.02%	2.07%	2.11%	2.13%	2.16%
2017Q2	1.52%	1.56%	1.64%	1.72%	1.76%	1.81%	1.82%	1.87%	1.90%	1.92%	1.93%	1.93%
2017Q3	1.28%	1.33%	1.40%	1.42%	1.48%	1.54%	1.57%	1.57%	1.58%	1.59%		
2017Q4	1.49%	1.58%	1.66%	1.71%	1.73%	1.73%	1.75%					
2018Q1	1.46%	1.50%	1.51%	1.55%								
2018Q2	1.19%											
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 37 months – after 48 months

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2006Q2	4.61%	4.69%	4.76%	4.81%	4.85%	4.92%	5.02%	5.07%	5.14%	5.18%	5.23%	5.26%
2006Q3	4.28%	4.35%	4.45%	4.55%	4.61%	4.65%	4.70%	4.76%	4.80%	4.84%	4.87%	4.91%
2006Q4	4.36%	4.46%	4.50%	4.56%	4.62%	4.68%	4.76%	4.79%	4.85%	4.86%	4.88%	4.92%
2007Q1	5.11%	5.20%	5.25%	5.31%	5.39%	5.43%	5.47%	5.52%	5.60%	5.65%	5.70%	5.75%
2007Q2	4.68%	4.77%	4.82%	4.90%	4.97%	5.03%	5.11%	5.17%	5.22%	5.29%	5.34%	5.38%
2007Q3	5.33%	5.41%	5.48%	5.56%	5.65%	5.74%	5.82%	5.87%	5.95%	6.00%	6.04%	6.09%

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2007Q4	5.34%	5.46%	5.56%	5.65%	5.71%	5.77%	5.81%	5.89%	5.97%	6.02%	6.05%	6.12%
2008Q1	5.46%	5.55%	5.66%	5.78%	5.89%	6.02%	6.09%	6.17%	6.22%	6.30%	6.36%	6.43%
2008Q2	5.35%	5.45%	5.59%	5.67%	5.77%	5.85%	5.93%	5.99%	6.10%	6.18%	6.26%	6.36%
2008Q3	5.49%	5.58%	5.67%	5.81%	5.91%	5.99%	6.11%	6.17%	6.24%	6.32%	6.41%	6.51%
2008Q4	5.39%	5.47%	5.58%	5.71%	5.83%	5.92%	6.00%	6.09%	6.21%	6.31%	6.41%	6.45%
2009Q1	4.99%	5.14%	5.21%	5.30%	5.40%	5.46%	5.55%	5.62%	5.71%	5.79%	5.85%	5.93%
2009Q2	4.77%	4.89%	5.01%	5.10%	5.19%	5.31%	5.42%	5.49%	5.56%	5.64%	5.70%	5.77%
2009Q3	4.65%	4.74%	4.81%	4.88%	4.96%	5.04%	5.12%	5.19%	5.29%	5.34%	5.41%	5.47%
2009Q4	4.51%	4.66%	4.78%	4.88%	4.98%	5.06%	5.15%	5.22%	5.25%	5.31%	5.36%	5.44%
2010Q1	4.40%	4.49%	4.58%	4.67%	4.74%	4.83%	4.89%	4.97%	5.01%	5.06%	5.14%	5.21%
2010Q2	4.14%	4.23%	4.32%	4.40%	4.51%	4.57%	4.68%	4.75%	4.81%	4.86%	4.93%	4.97%
2010Q3	3.71%	3.78%	3.87%	3.96%	4.01%	4.08%	4.16%	4.22%	4.28%	4.34%	4.37%	4.43%
2010Q4	4.04%	4.11%	4.16%	4.23%	4.28%	4.34%	4.41%	4.47%	4.55%	4.61%	4.64%	4.70%
2011Q1	3.70%	3.79%	3.84%	3.93%	3.99%	4.06%	4.12%	4.19%	4.23%	4.28%	4.34%	4.41%
2011Q2	3.19%	3.25%	3.30%	3.39%	3.45%	3.53%	3.60%	3.63%	3.67%	3.71%	3.74%	3.78%
2011Q3	3.49%	3.54%	3.60%	3.69%	3.76%	3.79%	3.82%	3.88%	3.92%	3.96%	4.00%	4.03%
2011Q4	3.58%	3.66%	3.71%	3.74%	3.82%	3.87%	3.91%	3.97%	4.03%	4.06%	4.10%	4.12%
2012Q1	3.87%	3.93%	3.98%	4.05%	4.10%	4.15%	4.21%	4.26%	4.30%	4.35%	4.38%	4.43%
2012Q2	3.66%	3.73%	3.79%	3.85%	3.89%	3.96%	4.01%	4.07%	4.12%	4.16%	4.20%	4.26%
2012Q3	4.04%	4.10%	4.17%	4.23%	4.33%	4.38%	4.43%	4.46%	4.53%	4.57%	4.63%	4.65%
2012Q4	4.18%	4.27%	4.34%	4.37%	4.43%	4.48%	4.53%	4.57%	4.61%	4.66%	4.70%	4.73%
2013Q1	4.07%	4.12%	4.21%	4.29%	4.34%	4.40%	4.46%	4.52%	4.56%	4.61%	4.67%	4.70%
2013Q2	3.84%	3.89%	3.94%	4.00%	4.09%	4.15%	4.19%	4.24%	4.27%	4.30%	4.33%	4.36%
2013Q3	3.73%	3.79%	3.82%	3.87%	3.90%	3.94%	4.03%	4.07%	4.09%	4.13%	4.16%	4.21%

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2013Q4	4.07%	4.11%	4.18%	4.25%	4.31%	4.38%	4.45%	4.48%	4.53%	4.56%	4.59%	4.61%
2014Q1	3.65%	3.74%	3.79%	3.86%	3.90%	3.94%	3.97%	4.03%	4.08%	4.14%	4.17%	4.21%
2014Q2	3.64%	3.69%	3.75%	3.79%	3.83%	3.88%	3.92%	3.96%	4.00%	4.02%	4.04%	4.06%
2014Q3	3.64%	3.67%	3.73%	3.79%	3.83%	3.86%	3.89%	3.92%	3.96%	3.99%	4.03%	4.05%
2014Q4	3.99%	4.06%	4.10%	4.12%	4.17%	4.22%	4.28%	4.32%	4.35%	4.40%	4.43%	4.46%
2015Q1	3.63%	3.68%	3.70%	3.76%	3.81%	3.85%	3.90%	3.94%	3.97%	4.00%	4.02%	4.04%
2015Q2	3.20%	3.24%	3.29%	3.33%	3.37%	3.41%	3.46%	3.48%	3.50%	3.53%	3.55%	3.59%
2015Q3	2.75%	2.78%	2.82%	2.85%	2.87%	2.90%	2.93%	2.96%	2.98%	3.00%	3.02%	3.04%
2015Q4	2.78%	2.84%	2.88%	2.89%	2.93%	2.97%	3.00%	3.02%	3.04%	3.06%	3.06%	3.09%
2016Q1	2.53%	2.55%	2.58%	2.62%	2.65%	2.68%	2.71%	2.74%	2.76%	2.77%	2.79%	2.81%
2016Q2	2.15%	2.19%	2.21%	2.24%	2.26%	2.29%	2.32%	2.35%	2.37%	2.38%	2.40%	2.40%
2016Q3	2.19%	2.22%	2.24%	2.29%	2.33%	2.36%	2.36%	2.37%	2.37%	2.39%		
2016Q4	2.55%	2.58%	2.62%	2.64%	2.65%	2.65%	2.68%					
2017Q1	2.20%	2.23%	2.23%	2.24%								
2017Q2	1.95%											
2017Q3												
2017Q4												
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2019Q4												
2020Q1												
2020Q2												

After 49 months – after 60 months

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2006Q2	5.30%	5.34%	5.36%	5.40%	5.42%	5.46%	5.49%	5.52%	5.55%	5.58%	5.60%	5.62%
2006Q3	4.94%	4.97%	5.00%	5.03%	5.09%	5.13%	5.16%	5.19%	5.21%	5.22%	5.24%	5.27%
2006Q4	4.97%	5.01%	5.05%	5.09%	5.11%	5.14%	5.16%	5.19%	5.23%	5.25%	5.27%	5.28%
2007Q1	5.78%	5.82%	5.87%	5.89%	5.92%	5.95%	5.98%	6.03%	6.06%	6.10%	6.14%	6.17%
2007Q2	5.41%	5.45%	5.49%	5.54%	5.56%	5.58%	5.61%	5.64%	5.70%	5.74%	5.76%	5.79%
2007Q3	6.14%	6.19%	6.25%	6.30%	6.35%	6.38%	6.43%	6.49%	6.54%	6.59%	6.62%	6.66%
2007Q4	6.19%	6.27%	6.30%	6.34%	6.39%	6.42%	6.46%	6.51%	6.55%	6.59%	6.62%	6.64%
2008Q1	6.49%	6.57%	6.62%	6.71%	6.75%	6.81%	6.84%	6.87%	6.91%	6.96%	7.00%	7.03%
2008Q2	6.39%	6.46%	6.49%	6.54%	6.58%	6.63%	6.68%	6.73%	6.78%	6.83%	6.90%	6.94%
2008Q3	6.60%	6.66%	6.72%	6.77%	6.82%	6.87%	6.89%	6.94%	7.02%	7.06%	7.10%	7.15%
2008Q4	6.52%	6.60%	6.63%	6.69%	6.74%	6.80%	6.84%	6.88%	6.92%	6.98%	7.03%	7.08%
2009Q1	5.97%	6.04%	6.09%	6.16%	6.20%	6.24%	6.29%	6.37%	6.41%	6.45%	6.51%	6.57%
2009Q2	5.84%	5.89%	5.93%	5.96%	6.01%	6.08%	6.13%	6.17%	6.21%	6.26%	6.30%	6.34%
2009Q3	5.53%	5.59%	5.67%	5.72%	5.77%	5.81%	5.87%	5.90%	5.93%	5.98%	6.02%	6.05%
2009Q4	5.50%	5.55%	5.61%	5.66%	5.72%	5.75%	5.81%	5.85%	5.92%	5.95%	6.00%	6.04%
2010Q1	5.28%	5.33%	5.39%	5.42%	5.48%	5.52%	5.56%	5.58%	5.62%	5.64%	5.66%	5.69%
2010Q2	5.01%	5.04%	5.08%	5.16%	5.23%	5.27%	5.34%	5.37%	5.40%	5.42%	5.43%	5.45%

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2010Q3	4.50%	4.55%	4.60%	4.65%	4.68%	4.72%	4.74%	4.77%	4.80%	4.83%	4.86%	4.87%
2010Q4	4.72%	4.76%	4.80%	4.84%	4.88%	4.92%	4.94%	4.98%	5.01%	5.04%	5.06%	5.08%
2011Q1	4.45%	4.47%	4.50%	4.55%	4.57%	4.62%	4.65%	4.67%	4.71%	4.72%	4.75%	4.78%
2011Q2	3.80%	3.84%	3.86%	3.88%	3.91%	3.92%	3.93%	3.96%	3.98%	4.02%	4.03%	4.05%
2011Q3	4.06%	4.08%	4.12%	4.14%	4.16%	4.18%	4.21%	4.24%	4.26%	4.28%	4.31%	4.33%
2011Q4	4.14%	4.16%	4.19%	4.22%	4.22%	4.26%	4.28%	4.32%	4.34%	4.35%	4.37%	4.39%
2012Q1	4.48%	4.50%	4.54%	4.57%	4.59%	4.61%	4.63%	4.64%	4.66%	4.67%	4.69%	4.69%
2012Q2	4.30%	4.32%	4.36%	4.39%	4.42%	4.45%	4.48%	4.49%	4.51%	4.52%	4.53%	4.54%
2012Q3	4.69%	4.70%	4.72%	4.75%	4.78%	4.80%	4.84%	4.86%	4.89%	4.90%	4.91%	4.93%
2012Q4	4.77%	4.81%	4.83%	4.88%	4.93%	4.94%	4.96%	4.98%	5.00%	5.03%	5.09%	5.10%
2013Q1	4.73%	4.75%	4.79%	4.82%	4.85%	4.88%	4.89%	4.91%	4.94%	4.96%	4.97%	4.98%
2013Q2	4.40%	4.42%	4.44%	4.46%	4.48%	4.50%	4.51%	4.53%	4.55%	4.57%	4.58%	4.59%
2013Q3	4.24%	4.26%	4.27%	4.31%	4.34%	4.35%	4.35%	4.38%	4.39%	4.40%	4.42%	4.44%
2013Q4	4.66%	4.68%	4.70%	4.72%	4.75%	4.78%	4.81%	4.82%	4.84%	4.87%	4.88%	4.90%
2014Q1	4.24%	4.26%	4.27%	4.29%	4.31%	4.33%	4.35%	4.37%	4.38%	4.40%	4.42%	4.44%
2014Q2	4.09%	4.13%	4.15%	4.17%	4.20%	4.23%	4.27%	4.29%	4.30%	4.32%	4.33%	4.34%
2014Q3	4.08%	4.12%	4.14%	4.17%	4.19%	4.21%	4.22%	4.23%	4.24%	4.26%	4.27%	4.27%
2014Q4	4.48%	4.49%	4.51%	4.52%	4.53%	4.55%	4.57%	4.58%	4.59%	4.61%	4.63%	4.64%
2015Q1	4.06%	4.08%	4.11%	4.13%	4.14%	4.16%	4.16%	4.17%	4.20%	4.20%	4.21%	4.23%
2015Q2	3.62%	3.64%	3.65%	3.66%	3.67%	3.68%	3.69%	3.70%	3.72%	3.73%	3.74%	3.74%
2015Q3	3.05%	3.07%	3.09%	3.11%	3.12%	3.13%	3.14%	3.14%	3.14%	3.15%		
2015Q4	3.10%	3.12%	3.15%	3.17%	3.18%	3.18%	3.19%					
2016Q1	2.83%	2.83%	2.83%	2.84%								
2016Q2	2.40%											

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 61 months – after 72 months

Origination period	after 61 months	after 62 months	after 63 months	after 64 months	after 65 months	after 66 months	after 67 months	after 68 months	after 69 months	after 70 months	after 71 months	after 72 months
2006Q2	5.65%	5.67%	5.69%	5.72%	5.74%	5.76%	5.78%	5.80%	5.81%	5.82%	5.82%	5.84%
2006Q3	5.29%	5.30%	5.32%	5.35%	5.38%	5.40%	5.42%	5.45%	5.47%	5.47%	5.49%	5.51%
2006Q4	5.31%	5.35%	5.36%	5.38%	5.39%	5.40%	5.43%	5.44%	5.46%	5.47%	5.47%	5.48%
2007Q1	6.20%	6.23%	6.25%	6.29%	6.31%	6.33%	6.36%	6.38%	6.41%	6.43%	6.43%	6.44%

Origination period	after 61 months	after 62 months	after 63 months	after 64 months	after 65 months	after 66 months	after 67 months	after 68 months	after 69 months	after 70 months	after 71 months	after 72 months
2007Q2	5.83%	5.84%	5.88%	5.91%	5.95%	5.97%	5.98%	6.01%	6.03%	6.04%	6.05%	6.07%
2007Q3	6.70%	6.73%	6.74%	6.78%	6.80%	6.81%	6.83%	6.85%	6.86%	6.86%	6.88%	6.90%
2007Q4	6.69%	6.73%	6.77%	6.79%	6.82%	6.86%	6.88%	6.91%	6.92%	6.94%	6.97%	6.99%
2008Q1	7.08%	7.11%	7.12%	7.15%	7.17%	7.19%	7.20%	7.23%	7.26%	7.30%	7.32%	7.34%
2008Q2	6.97%	6.99%	7.00%	7.02%	7.07%	7.09%	7.11%	7.13%	7.14%	7.17%	7.19%	7.21%
2008Q3	7.19%	7.23%	7.25%	7.29%	7.33%	7.35%	7.38%	7.39%	7.44%	7.46%	7.49%	7.51%
2008Q4	7.10%	7.15%	7.19%	7.22%	7.27%	7.30%	7.32%	7.35%	7.39%	7.43%	7.46%	7.49%
2009Q1	6.59%	6.64%	6.67%	6.70%	6.75%	6.78%	6.80%	6.83%	6.84%	6.86%	6.88%	6.90%
2009Q2	6.37%	6.38%	6.42%	6.46%	6.49%	6.51%	6.55%	6.57%	6.60%	6.62%	6.63%	6.64%
2009Q3	6.08%	6.12%	6.16%	6.20%	6.22%	6.24%	6.25%	6.27%	6.28%	6.29%	6.30%	6.31%
2009Q4	6.06%	6.10%	6.13%	6.14%	6.17%	6.19%	6.21%	6.22%	6.25%	6.25%	6.27%	6.30%
2010Q1	5.73%	5.74%	5.76%	5.77%	5.81%	5.82%	5.84%	5.85%	5.86%	5.89%	5.90%	5.91%
2010Q2	5.48%	5.49%	5.51%	5.53%	5.56%	5.57%	5.59%	5.61%	5.63%	5.64%	5.67%	5.68%
2010Q3	4.88%	4.89%	4.90%	4.92%	4.93%	4.95%	4.98%	4.98%	5.00%	5.01%	5.02%	5.02%
2010Q4	5.10%	5.12%	5.13%	5.14%	5.16%	5.18%	5.18%	5.20%	5.21%	5.23%	5.24%	5.25%
2011Q1	4.80%	4.82%	4.84%	4.86%	4.88%	4.89%	4.92%	4.94%	4.94%	4.96%	4.98%	4.98%
2011Q2	4.07%	4.08%	4.10%	4.11%	4.12%	4.13%	4.14%	4.15%	4.15%	4.16%	4.18%	4.18%
2011Q3	4.35%	4.35%	4.37%	4.38%	4.39%	4.40%	4.40%	4.41%	4.42%	4.45%	4.46%	4.47%
2011Q4	4.40%	4.41%	4.43%	4.43%	4.43%	4.44%	4.45%	4.46%	4.47%	4.47%	4.48%	4.48%
2012Q1	4.70%	4.70%	4.72%	4.73%	4.74%	4.76%	4.77%	4.78%	4.79%	4.80%	4.81%	4.82%
2012Q2	4.56%	4.58%	4.60%	4.61%	4.62%	4.63%	4.63%	4.64%	4.64%	4.65%	4.65%	4.66%
2012Q3	4.94%	4.95%	4.98%	4.99%	5.00%	5.00%	5.02%	5.04%	5.04%	5.05%	5.05%	5.06%
2012Q4	5.13%	5.14%	5.16%	5.17%	5.18%	5.19%	5.21%	5.22%	5.23%	5.23%	5.24%	5.26%
2013Q1	5.00%	5.01%	5.02%	5.03%	5.06%	5.06%	5.06%	5.08%	5.09%	5.10%	5.11%	5.12%

Origination period	after 61 months	after 62 months	after 63 months	after 64 months	after 65 months	after 66 months	after 67 months	after 68 months	after 69 months	after 70 months	after 71 months	after 72 months
2013Q2	4.61%	4.62%	4.62%	4.63%	4.64%	4.66%	4.67%	4.68%	4.69%	4.69%	4.71%	4.72%
2013Q3	4.45%	4.47%	4.48%	4.49%	4.50%	4.50%	4.51%	4.52%	4.52%	4.52%	4.53%	4.54%
2013Q4	4.91%	4.91%	4.93%	4.93%	4.94%	4.95%	4.96%	4.97%	4.97%	4.97%	4.97%	4.98%
2014Q1	4.44%	4.45%	4.46%	4.47%	4.48%	4.49%	4.49%	4.50%	4.50%	4.51%	4.52%	4.52%
2014Q2	4.35%	4.36%	4.37%	4.38%	4.38%	4.40%	4.41%	4.42%	4.43%	4.43%	4.43%	4.43%
2014Q3	4.29%	4.30%	4.30%	4.32%	4.33%	4.35%	4.36%	4.37%	4.37%	4.37%		
2014Q4	4.65%	4.65%	4.66%	4.67%	4.67%	4.67%	4.67%					
2015Q1	4.24%	4.24%	4.24%	4.24%								
2015Q2	3.75%											
2015Q3												
2015Q4												
2016Q1												
2016Q2												
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												

Origination period	after 61 months	after 62 months	after 63 months	after 64 months	after 65 months	after 66 months	after 67 months	after 68 months	after 69 months	after 70 months	after 71 months	after 72 months
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 73 months – after 84 months

Origination period	after 73 months	after 74 months	after 75 months	after 76 months	after 77 months	after 78 months	after 79 months	after 80 months	after 81 months	after 82 months	after 83 months	after 84 months
2006Q2	5.85%	5.86%	5.86%	5.88%	5.89%	5.90%	5.90%	5.90%	5.90%	5.91%	5.92%	5.92%
2006Q3	5.53%	5.54%	5.55%	5.55%	5.56%	5.58%	5.58%	5.58%	5.59%	5.60%	5.60%	5.60%
2006Q4	5.49%	5.50%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	5.54%	5.54%	5.55%	5.55%
2007Q1	6.45%	6.46%	6.47%	6.47%	6.47%	6.48%	6.50%	6.51%	6.51%	6.53%	6.54%	6.54%
2007Q2	6.08%	6.09%	6.10%	6.11%	6.12%	6.13%	6.14%	6.15%	6.16%	6.17%	6.19%	6.20%
2007Q3	6.92%	6.93%	6.96%	6.98%	7.01%	7.02%	7.05%	7.07%	7.09%	7.11%	7.12%	7.13%
2007Q4	7.01%	7.02%	7.04%	7.06%	7.07%	7.09%	7.09%	7.11%	7.11%	7.12%	7.13%	7.15%
2008Q1	7.37%	7.41%	7.42%	7.44%	7.46%	7.48%	7.48%	7.51%	7.52%	7.53%	7.56%	7.56%
2008Q2	7.23%	7.25%	7.27%	7.29%	7.31%	7.33%	7.35%	7.35%	7.36%	7.36%	7.37%	7.38%
2008Q3	7.52%	7.56%	7.59%	7.61%	7.63%	7.65%	7.66%	7.67%	7.68%	7.69%	7.70%	7.71%
2008Q4	7.51%	7.53%	7.57%	7.59%	7.60%	7.61%	7.62%	7.63%	7.64%	7.66%	7.66%	7.67%
2009Q1	6.92%	6.94%	6.96%	6.96%	6.96%	6.97%	6.98%	7.00%	7.01%	7.02%	7.04%	7.04%
2009Q2	6.64%	6.66%	6.67%	6.69%	6.71%	6.73%	6.74%	6.76%	6.76%	6.77%	6.77%	6.79%
2009Q3	6.32%	6.33%	6.35%	6.36%	6.38%	6.38%	6.39%	6.41%	6.41%	6.42%	6.43%	6.44%
2009Q4	6.31%	6.31%	6.33%	6.34%	6.35%	6.36%	6.36%	6.38%	6.38%	6.39%	6.40%	6.40%
2010Q1	5.92%	5.92%	5.92%	5.94%	5.95%	5.96%	5.97%	5.97%	5.97%	5.98%	5.99%	5.99%
2010Q2	5.69%	5.70%	5.71%	5.72%	5.73%	5.73%	5.75%	5.75%	5.76%	5.77%	5.77%	5.78%
2010Q3	5.03%	5.04%	5.05%	5.07%	5.08%	5.08%	5.09%	5.10%	5.11%	5.11%	5.11%	5.12%
2010Q4	5.25%	5.26%	5.27%	5.27%	5.28%	5.29%	5.29%	5.30%	5.30%	5.30%	5.30%	5.31%
2011Q1	4.99%	4.99%	5.00%	5.01%	5.01%	5.02%	5.03%	5.04%	5.04%	5.04%	5.04%	5.04%
2011Q2	4.19%	4.20%	4.20%	4.20%	4.21%	4.21%	4.21%	4.22%	4.23%	4.23%	4.23%	4.23%
2011Q3	4.47%	4.48%	4.49%	4.49%	4.49%	4.50%	4.51%	4.51%	4.52%	4.52%	4.53%	4.53%
2011Q4	4.49%	4.49%	4.50%	4.50%	4.50%	4.52%	4.52%	4.53%	4.53%	4.54%	4.54%	4.54%

Origination period	after 73 months	after 74 months	after 75 months	after 76 months	after 77 months	after 78 months	after 79 months	after 80 months	after 81 months	after 82 months	after 83 months	after 84 months
2012Q1	4.83%	4.83%	4.84%	4.85%	4.86%	4.86%	4.86%	4.86%	4.87%	4.87%	4.87%	4.88%
2012Q2	4.66%	4.66%	4.67%	4.67%	4.68%	4.68%	4.69%	4.70%	4.70%	4.70%	4.70%	4.70%
2012Q3	5.07%	5.08%	5.09%	5.10%	5.10%	5.11%	5.11%	5.12%	5.12%	5.12%	5.13%	5.13%
2012Q4	5.26%	5.26%	5.26%	5.27%	5.27%	5.27%	5.27%	5.28%	5.28%	5.28%	5.28%	5.28%
2013Q1	5.12%	5.13%	5.13%	5.14%	5.14%	5.15%	5.15%	5.15%	5.15%	5.16%	5.16%	5.16%
2013Q2	4.73%	4.73%	4.74%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.76%	4.76%	4.76%
2013Q3	4.56%	4.56%	4.57%	4.57%	4.57%	4.58%	4.58%	4.58%	4.58%	4.58%		
2013Q4	4.99%	4.99%	5.00%	5.01%	5.02%	5.02%	5.02%					
2014Q1	4.53%	4.53%	4.53%	4.53%								
2014Q2	4.43%											
2014Q3												
2014Q4												
2015Q1												
2015Q2												
2015Q3												
2015Q4												
2016Q1												
2016Q2												
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												

Origination period	after 73 months	after 74 months	after 75 months	after 76 months	after 77 months	after 78 months	after 79 months	after 80 months	after 81 months	after 82 months	after 83 months	after 84 months
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 85 months – after 96 months

Origination period	after 85 months	after 86 months	after 87 months	after 88 months	after 89 months	after 90 months	after 91 months	after 92 months	after 93 months	after 94 months	after 95 months	after 96 months
2006Q2	5.93%	5.94%	5.94%	5.95%	5.95%	5.96%	5.96%	5.96%	5.97%	5.97%	5.98%	5.99%
2006Q3	5.61%	5.61%	5.61%	5.62%	5.62%	5.63%	5.64%	5.65%	5.66%	5.66%	5.66%	5.66%
2006Q4	5.56%	5.56%	5.57%	5.57%	5.57%	5.58%	5.58%	5.59%	5.59%	5.59%	5.60%	5.60%
2007Q1	6.55%	6.55%	6.57%	6.57%	6.57%	6.59%	6.60%	6.61%	6.61%	6.62%	6.62%	6.63%
2007Q2	6.20%	6.21%	6.23%	6.23%	6.24%	6.25%	6.25%	6.26%	6.26%	6.27%	6.27%	6.28%
2007Q3	7.14%	7.14%	7.16%	7.17%	7.18%	7.18%	7.19%	7.19%	7.19%	7.20%	7.20%	7.21%
2007Q4	7.15%	7.15%	7.16%	7.17%	7.17%	7.17%	7.17%	7.18%	7.19%	7.19%	7.19%	7.19%
2008Q1	7.56%	7.58%	7.58%	7.59%	7.60%	7.60%	7.60%	7.61%	7.62%	7.62%	7.63%	7.63%
2008Q2	7.38%	7.39%	7.41%	7.41%	7.42%	7.43%	7.43%	7.43%	7.43%	7.45%	7.45%	7.46%
2008Q3	7.74%	7.74%	7.74%	7.75%	7.75%	7.76%	7.76%	7.76%	7.77%	7.77%	7.78%	7.79%

Origination period	after 85 months	after 86 months	after 87 months	after 88 months	after 89 months	after 90 months	after 91 months	after 92 months	after 93 months	after 94 months	after 95 months	after 96 months
2008Q4	7.68%	7.69%	7.70%	7.71%	7.71%	7.72%	7.72%	7.73%	7.73%	7.73%	7.73%	7.74%
2009Q1	7.05%	7.06%	7.07%	7.09%	7.09%	7.09%	7.10%	7.10%	7.10%	7.10%	7.11%	7.12%
2009Q2	6.79%	6.80%	6.81%	6.81%	6.81%	6.81%	6.81%	6.82%	6.82%	6.82%	6.83%	6.83%
2009Q3	6.45%	6.45%	6.45%	6.46%	6.47%	6.47%	6.48%	6.48%	6.49%	6.50%	6.51%	6.51%
2009Q4	6.41%	6.41%	6.42%	6.43%	6.43%	6.43%	6.43%	6.43%	6.44%	6.44%	6.44%	6.44%
2010Q1	6.00%	6.01%	6.01%	6.01%	6.01%	6.02%	6.02%	6.03%	6.03%	6.03%	6.03%	6.03%
2010Q2	5.79%	5.80%	5.80%	5.81%	5.82%	5.82%	5.82%	5.82%	5.83%	5.83%	5.83%	5.83%
2010Q3	5.12%	5.12%	5.12%	5.12%	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%
2010Q4	5.31%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.33%	5.33%	5.33%
2011Q1	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%
2011Q2	4.24%	4.24%	4.24%	4.24%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
2011Q3	4.53%	4.53%	4.53%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.55%
2011Q4	4.55%	4.55%	4.55%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
2012Q1	4.88%	4.89%	4.89%	4.89%	4.89%	4.89%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
2012Q2	4.71%	4.71%	4.71%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
2012Q3	5.13%	5.13%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%		
2012Q4	5.28%	5.28%	5.29%	5.29%	5.29%	5.29%	5.29%					
2013Q1	5.16%	5.17%	5.17%	5.17%								
2013Q2	4.76%											
2013Q3												
2013Q4												
2014Q1												
2014Q2												
2014Q3												

Origination period	after 85 months	after 86 months	after 87 months	after 88 months	after 89 months	after 90 months	after 91 months	after 92 months	after 93 months	after 94 months	after 95 months	after 96 months
2014Q4												
2015Q1												
2015Q2												
2015Q3												
2015Q4												
2016Q1												
2016Q2												
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 97 months – after 108 months

Origination period	after 97 months	after 98 months	after 99 months	after 100 months	after 101 months	after 102 months	after 103 months	after 104 months	after 105 months	after 106 months	after 107 months	after 108 months
2006Q2	5.99%	5.99%	5.99%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.01%
2006Q3	5.67%	5.67%	5.67%	5.67%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%
2006Q4	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.61%	5.61%	5.61%	5.62%	5.62%	5.62%
2007Q1	6.63%	6.63%	6.64%	6.64%	6.65%	6.65%	6.66%	6.66%	6.67%	6.67%	6.67%	6.68%
2007Q2	6.29%	6.30%	6.30%	6.30%	6.30%	6.30%	6.31%	6.32%	6.32%	6.32%	6.32%	6.33%
2007Q3	7.21%	7.22%	7.22%	7.23%	7.24%	7.24%	7.24%	7.25%	7.25%	7.25%	7.26%	7.26%
2007Q4	7.19%	7.20%	7.22%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.24%	7.24%
2008Q1	7.64%	7.65%	7.65%	7.65%	7.65%	7.65%	7.66%	7.66%	7.67%	7.67%	7.67%	7.67%
2008Q2	7.46%	7.47%	7.47%	7.47%	7.48%	7.48%	7.48%	7.48%	7.49%	7.49%	7.49%	7.49%
2008Q3	7.80%	7.80%	7.80%	7.81%	7.81%	7.81%	7.82%	7.82%	7.82%	7.83%	7.83%	7.83%
2008Q4	7.74%	7.75%	7.75%	7.75%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.77%
2009Q1	7.12%	7.12%	7.12%	7.13%	7.13%	7.13%	7.13%	7.13%	7.13%	7.14%	7.14%	7.14%
2009Q2	6.83%	6.83%	6.83%	6.83%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%
2009Q3	6.51%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%	6.52%
2009Q4	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%
2010Q1	6.03%	6.04%	6.04%	6.04%	6.04%	6.04%	6.04%	6.05%	6.05%	6.05%	6.05%	6.05%
2010Q2	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%
2010Q3	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%
2010Q4	5.33%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
2011Q1	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%	5.06%
2011Q2	4.25%	4.25%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
2011Q3	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%		
2011Q4	4.56%	4.56%	4.57%	4.57%	4.57%	4.57%	4.57%					

Origination period	after 97 months	after 98 months	after 99 months	after 100 months	after 101 months	after 102 months	after 103 months	after 104 months	after 105 months	after 106 months	after 107 months	after 108 months
2012Q1	4.90%	4.90%	4.90%	4.90%								
2012Q2	4.72%											
2012Q3												
2012Q4												
2013Q1												
2013Q2												
2013Q3												
2013Q4												
2014Q1												
2014Q2												
2014Q3												
2014Q4												
2015Q1												
2015Q2												
2015Q3												
2015Q4												
2016Q1												
2016Q2												
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												

Origination period	after 97 months	after 98 months	after 99 months	after 100 months	after 101 months	after 102 months	after 103 months	after 104 months	after 105 months	after 106 months	after 107 months	after 108 months
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 109 months – after 120 months

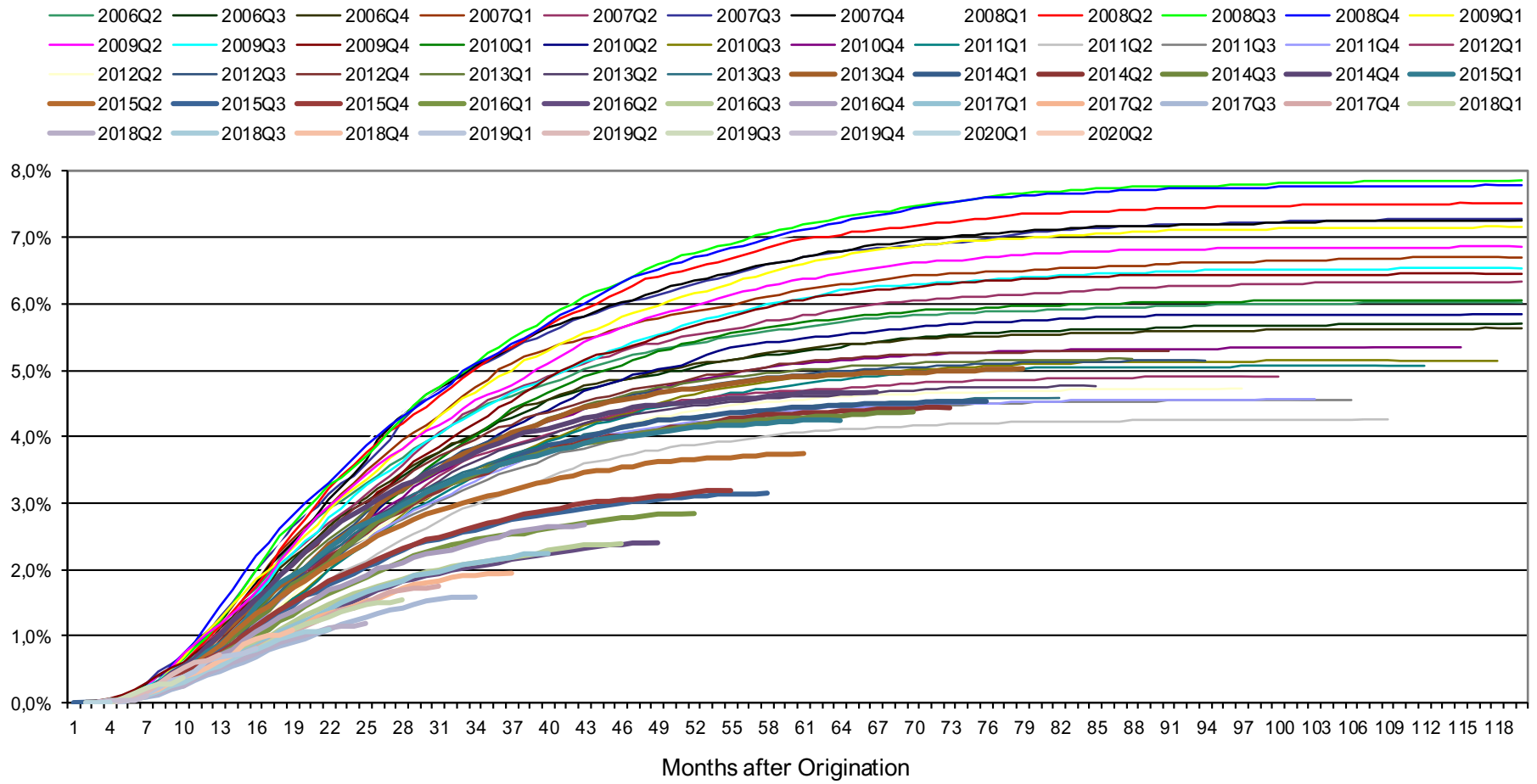
Origination period	after 109 months	after 110 months	after 111 months	after 112 months	after 113 months	after 114 months	after 115 months	after 116 months	after 117 months	after 118 months	after 119 months	after 120 months
2006Q2	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.01%	6.02%	6.02%	6.02%	6.02%	6.02%
2006Q3	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.70%	5.70%	5.70%	5.70%
2006Q4	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.63%	5.63%	5.63%	5.63%
2007Q1	6.68%	6.68%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
2007Q2	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
2007Q3	7.26%	7.26%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%
2007Q4	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.24%	7.25%	7.25%	7.25%
2008Q1	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.69%
2008Q2	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%
2008Q3	7.83%	7.84%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.86%
2008Q4	7.77%	7.77%	7.77%	7.77%	7.77%	7.77%	7.77%	7.78%	7.78%	7.78%	7.78%	7.78%
2009Q1	7.14%	7.14%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
2009Q2	6.84%	6.84%	6.84%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%	6.85%
2009Q3	6.52%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%
2009Q4	6.44%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%	6.45%
2010Q1	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%
2010Q2	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%
2010Q3	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%		
2010Q4	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%					
2011Q1	5.07%	5.07%	5.07%	5.07%								
2011Q2	4.26%											
2011Q3												
2011Q4												

Origination period	after 109 months	after 110 months	after 111 months	after 112 months	after 113 months	after 114 months	after 115 months	after 116 months	after 117 months	after 118 months	after 119 months	after 120 months
2012Q1												
2012Q2												
2012Q3												
2012Q4												
2013Q1												
2013Q2												
2013Q3												
2013Q4												
2014Q1												
2014Q2												
2014Q3												
2014Q4												
2015Q1												
2015Q2												
2015Q3												
2015Q4												
2016Q1												
2016Q2												
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												

Origination period	after 109 months	after 110 months	after 111 months	after 112 months	after 113 months	after 114 months	after 115 months	after 116 months	after 117 months	after 118 months	after 119 months	after 120 months
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

Chart - Gross Loss Total

Criterion: Transfer to legal



4. Recoveries

Original Principal Balance – after 12 months

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2006Q2	8,410,830.53	0.16%	0.35%	0.81%	1.29%	1.79%	2.31%	2.47%	2.74%	2.95%	3.41%	3.68%	4.04%
2006Q3	12,878,777.70	0.16%	0.44%	0.80%	1.17%	1.35%	1.69%	1.90%	2.24%	2.52%	2.96%	3.22%	3.46%
2006Q4	15,388,374.87	-0.06%	0.36%	1.10%	1.44%	1.63%	1.90%	2.22%	2.64%	2.83%	3.15%	3.61%	4.07%
2007Q1	17,698,394.64	-0.14%	-0.08%	0.39%	0.75%	1.14%	1.63%	1.98%	2.36%	2.89%	3.31%	3.65%	3.96%
2007Q2	17,935,726.66	0.05%	0.50%	0.75%	1.26%	1.67%	2.07%	2.64%	3.01%	3.40%	3.69%	4.05%	4.41%
2007Q3	18,715,598.18	-0.30%	0.22%	1.06%	1.43%	1.75%	2.40%	3.08%	3.40%	3.90%	4.24%	4.66%	5.04%
2007Q4	20,386,696.89	-0.06%	0.82%	1.72%	2.26%	2.68%	3.09%	3.53%	4.07%	4.38%	4.70%	4.99%	5.45%
2008Q1	19,633,771.84	-0.20%	0.35%	1.13%	1.47%	1.71%	2.09%	2.59%	2.90%	3.15%	3.51%	3.93%	4.21%
2008Q2	20,016,505.65	-0.20%	0.56%	1.37%	1.70%	2.09%	2.38%	2.80%	3.09%	3.38%	3.76%	4.02%	4.35%
2008Q3	21,222,157.81	0.27%	0.91%	1.80%	2.20%	2.61%	3.10%	3.51%	3.90%	4.27%	4.52%	4.77%	5.11%
2008Q4	22,476,860.84	0.27%	0.96%	1.82%	2.24%	2.68%	3.00%	3.35%	3.69%	3.92%	4.39%	4.68%	5.01%
2009Q1	23,767,473.49	0.38%	0.77%	2.30%	2.81%	3.20%	3.53%	3.89%	4.20%	4.53%	4.79%	5.06%	5.47%
2009Q2	23,661,412.18	0.69%	0.99%	2.20%	2.69%	3.07%	3.45%	3.76%	4.21%	4.59%	5.16%	5.58%	5.97%
2009Q3	26,757,491.68	0.38%	0.87%	1.93%	2.45%	2.91%	3.48%	4.19%	4.73%	5.23%	5.54%	5.84%	6.29%
2009Q4	32,708,537.60	0.48%	1.01%	2.41%	3.06%	3.40%	3.95%	4.30%	4.95%	5.54%	5.95%	6.33%	6.67%
2010Q1	32,571,771.56	0.46%	0.75%	1.86%	2.45%	2.86%	3.28%	3.66%	4.07%	4.93%	5.68%	6.07%	6.40%
2010Q2	28,487,163.16	0.21%	0.82%	2.54%	3.19%	3.73%	4.28%	4.72%	5.06%	5.60%	6.36%	6.93%	7.19%
2010Q3	24,216,530.70	0.16%	0.65%	2.18%	2.58%	3.02%	3.73%	4.14%	4.53%	4.90%	5.18%	5.94%	6.60%
2010Q4	30,923,747.43	0.06%	0.72%	2.12%	2.69%	3.06%	3.68%	4.31%	5.33%	6.36%	7.01%	7.31%	7.59%
2011Q1	30,565,990.71	0.17%	0.84%	2.39%	3.11%	3.51%	4.10%	4.62%	5.15%	5.77%	6.43%	6.79%	7.09%
2011Q2	27,618,205.01	0.16%	0.99%	2.54%	3.13%	3.58%	4.21%	4.61%	4.99%	5.63%	6.34%	7.09%	7.48%

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2011Q3	33,604,227.17	0.54%	1.15%	2.53%	3.09%	3.62%	4.17%	4.65%	5.07%	5.45%	6.16%	6.80%	7.44%
2011Q4	28,262,337.86	0.32%	0.93%	1.63%	2.06%	2.69%	3.14%	3.44%	3.78%	4.25%	4.92%	5.55%	6.08%
2012Q1	31,400,839.63	0.25%	0.91%	1.95%	2.54%	3.09%	3.48%	3.92%	4.45%	5.19%	5.88%	6.50%	7.01%
2012Q2	29,357,892.95	0.44%	1.09%	1.68%	2.29%	3.13%	3.66%	4.29%	4.86%	5.52%	6.23%	6.76%	7.18%
2012Q3	34,656,919.61	0.56%	1.11%	2.26%	2.90%	3.62%	4.20%	4.26%	4.48%	5.04%	5.47%	6.11%	6.71%
2012Q4	31,656,769.20	0.45%	1.03%	2.52%	3.16%	3.82%	4.39%	4.95%	5.34%	6.24%	6.97%	7.63%	8.00%
2013Q1	33,574,679.04	0.31%	0.94%	1.94%	2.73%	3.56%	4.39%	5.05%	5.69%	6.35%	7.06%	7.72%	8.16%
2013Q2	33,995,416.86	0.38%	1.29%	2.55%	3.14%	3.81%	4.48%	4.95%	5.33%	6.17%	7.04%	7.50%	7.87%
2013Q3	31,581,079.77	0.41%	1.29%	2.57%	3.51%	4.00%	4.49%	5.05%	5.58%	6.30%	6.80%	7.70%	8.38%
2013Q4	31,940,959.57	0.35%	1.23%	2.75%	3.49%	4.16%	4.86%	5.33%	5.90%	6.81%	7.54%	8.37%	8.88%
2014Q1	35,785,675.84	0.70%	1.62%	3.31%	4.41%	5.01%	5.71%	6.29%	6.85%	7.93%	9.00%	9.83%	10.33%
2014Q2	34,229,142.56	0.33%	1.25%	2.84%	3.61%	4.28%	5.04%	5.52%	6.04%	6.47%	7.14%	8.01%	8.87%
2014Q3	37,347,824.23	0.92%	1.83%	3.42%	4.33%	5.00%	5.54%	6.05%	6.62%	7.08%	7.45%	8.39%	9.24%
2014Q4	37,322,310.02	0.55%	1.32%	3.03%	3.70%	4.15%	4.86%	5.55%	6.04%	6.56%	7.15%	8.01%	8.77%
2015Q1	33,874,726.79	0.53%	1.05%	2.69%	3.51%	4.19%	4.83%	5.26%	5.68%	6.12%	6.62%	7.46%	8.38%
2015Q2	30,628,720.30	0.63%	1.06%	1.57%	2.16%	2.88%	3.34%	3.88%	4.36%	5.05%	5.60%	6.35%	7.29%
2015Q3	33,444,643.28	0.77%	1.40%	1.94%	2.32%	2.80%	3.39%	4.07%	4.75%	5.25%	5.76%	6.13%	6.64%
2015Q4	32,535,269.16	0.49%	1.07%	1.77%	2.49%	3.70%	4.59%	5.19%	5.74%	6.26%	6.67%	7.22%	7.67%
2016Q1	36,029,629.04	0.51%	1.29%	2.07%	3.13%	4.17%	4.75%	5.34%	5.77%	6.13%	6.69%	7.05%	7.42%
2016Q2	35,181,955.08	0.49%	1.14%	2.17%	2.92%	3.55%	4.12%	4.73%	5.38%	5.78%	6.17%	6.56%	7.02%
2016Q3	33,807,039.52	0.61%	1.41%	2.01%	2.58%	3.21%	3.64%	4.09%	4.45%	4.80%	5.23%	5.61%	6.04%
2016Q4	29,646,084.07	0.47%	1.00%	1.54%	1.95%	2.36%	2.81%	3.26%	3.80%	4.36%	4.85%	5.34%	5.89%
2017Q1	30,458,012.09	0.44%	0.77%	1.33%	1.74%	2.25%	2.85%	3.36%	3.98%	4.63%	5.14%	5.53%	6.04%
2017Q2	25,636,381.79	0.45%	0.95%	1.44%	1.98%	2.49%	3.18%	3.72%	4.45%	4.95%	5.57%	6.12%	6.71%

Origination period	Original principal balance	after 1 month	after 2 months	after 3 months	after 4 months	after 5 months	after 6 months	after 7 months	after 8 months	after 9 months	after 10 months	after 11 months	after 12 months
2017Q3	26,030,318.71	0.67%	1.24%	2.06%	2.80%	3.27%	4.00%	4.45%	5.16%	5.77%	6.33%	6.90%	7.37%
2017Q4	26,014,218.16	0.50%	1.37%	2.19%	2.92%	3.63%	4.33%	5.02%	5.47%	6.06%	6.62%	7.23%	7.94%
2018Q1	22,320,759.34	0.64%	1.40%	1.89%	2.56%	3.28%	3.94%	4.37%	4.91%	5.35%	5.80%	6.30%	6.72%
2018Q2	21,816,145.49	0.29%	0.95%	1.94%	2.74%	3.31%	3.86%	4.47%	4.94%	5.66%	6.21%	6.74%	7.22%
2018Q3	21,499,199.01	0.62%	1.18%	1.89%	2.94%	3.54%	4.28%	4.63%	5.13%	5.47%	6.19%	6.74%	7.16%
2018Q4	20,927,503.92	0.36%	1.20%	1.97%	2.51%	3.06%	3.80%	4.47%	5.02%	5.79%	6.40%	6.80%	7.22%
2019Q1	17,754,496.21	0.76%	1.33%	1.94%	2.65%	3.38%	3.79%	4.79%	5.24%	5.65%	6.38%	6.94%	7.46%
2019Q2	15,966,787.75	0.61%	1.15%	1.86%	2.38%	2.95%	3.41%	3.90%	4.67%	5.25%	5.81%	6.48%	6.99%
2019Q3	17,451,461.58	0.92%	1.47%	2.03%	2.72%	3.32%	3.92%	4.67%	5.32%	5.76%	6.11%		
2019Q4	16,236,641.65	1.09%	2.01%	2.50%	3.17%	3.78%	4.31%	4.88%					
2020Q1	22,002,005.56	0.76%	1.31%	1.94%	2.83%								
2020Q2	1,603,002.63	-0.02%											

After 13 months – after 24 months

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2006Q2	4.25%	4.57%	4.92%	5.18%	5.48%	5.78%	6.06%	6.41%	6.65%	6.95%	7.20%	7.48%
2006Q3	3.79%	4.13%	4.40%	4.68%	4.98%	5.35%	5.71%	6.11%	6.33%	6.56%	6.85%	7.10%
2006Q4	4.38%	4.73%	4.99%	5.37%	5.65%	6.14%	6.44%	6.69%	7.06%	7.25%	7.63%	7.95%
2007Q1	4.29%	4.62%	5.02%	5.29%	5.72%	6.00%	6.39%	6.78%	7.20%	7.60%	7.99%	8.39%
2007Q2	4.73%	5.01%	5.39%	5.77%	6.12%	6.55%	6.83%	7.11%	7.70%	8.09%	8.51%	8.79%
2007Q3	5.37%	5.65%	5.90%	6.26%	6.76%	7.19%	7.44%	7.72%	7.97%	8.22%	8.44%	8.64%
2007Q4	5.89%	6.53%	6.81%	7.17%	7.49%	7.78%	8.18%	8.56%	8.90%	9.13%	9.40%	9.66%
2008Q1	4.58%	4.86%	5.24%	5.54%	5.87%	6.11%	6.36%	6.59%	6.87%	7.10%	7.29%	7.48%

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2008Q2	4.65%	4.98%	5.29%	5.53%	5.84%	6.10%	6.40%	6.75%	6.99%	7.25%	7.54%	7.91%
2008Q3	5.33%	5.58%	5.90%	6.31%	6.53%	6.77%	7.02%	7.22%	7.47%	7.75%	8.02%	8.34%
2008Q4	5.34%	5.63%	5.93%	6.28%	6.57%	6.94%	7.20%	7.55%	7.81%	8.09%	8.38%	8.75%
2009Q1	5.95%	6.49%	6.79%	7.15%	7.46%	7.79%	7.99%	8.30%	8.55%	8.82%	9.14%	9.44%
2009Q2	6.36%	6.73%	7.20%	7.43%	7.75%	8.09%	8.40%	8.59%	8.82%	9.01%	9.19%	9.41%
2009Q3	6.54%	6.95%	7.26%	7.54%	7.83%	8.11%	8.42%	8.65%	8.92%	9.11%	9.29%	9.51%
2009Q4	6.95%	7.32%	7.63%	7.89%	8.14%	8.39%	8.54%	8.79%	9.03%	9.24%	9.43%	9.67%
2010Q1	6.65%	6.93%	7.28%	7.64%	7.93%	8.27%	8.55%	8.81%	9.04%	9.36%	9.77%	10.07%
2010Q2	7.56%	7.88%	8.08%	8.35%	8.61%	8.90%	9.15%	9.54%	9.79%	10.03%	10.29%	10.49%
2010Q3	7.13%	7.38%	7.68%	7.87%	8.12%	8.38%	8.60%	8.88%	9.18%	9.46%	9.81%	10.03%
2010Q4	7.82%	8.14%	8.41%	8.71%	8.97%	9.21%	9.48%	9.75%	10.03%	10.24%	10.55%	10.77%
2011Q1	7.44%	7.77%	8.04%	8.37%	8.66%	9.05%	9.33%	9.59%	9.86%	10.14%	10.37%	10.58%
2011Q2	7.93%	8.25%	8.53%	8.81%	9.17%	9.53%	9.85%	10.11%	10.37%	10.64%	10.94%	11.21%
2011Q3	7.79%	8.17%	8.48%	8.81%	9.06%	9.33%	9.56%	9.80%	10.17%	10.47%	10.77%	10.98%
2011Q4	6.70%	7.23%	7.64%	8.05%	8.43%	8.73%	9.06%	9.38%	9.72%	10.02%	10.31%	10.79%
2012Q1	7.39%	7.86%	8.31%	8.70%	9.02%	9.44%	9.75%	10.12%	10.41%	10.85%	11.24%	11.54%
2012Q2	7.57%	7.87%	8.22%	8.64%	8.98%	9.35%	9.69%	9.96%	10.29%	10.59%	10.87%	11.22%
2012Q3	7.07%	7.55%	7.85%	8.16%	8.51%	8.78%	9.10%	9.47%	9.81%	10.23%	10.66%	11.26%
2012Q4	8.34%	8.77%	9.12%	9.48%	9.86%	10.20%	10.52%	10.90%	11.47%	11.83%	12.21%	12.48%
2013Q1	8.57%	8.99%	9.40%	9.94%	10.37%	10.81%	11.21%	11.62%	11.94%	12.36%	12.70%	12.94%
2013Q2	8.38%	9.04%	9.56%	10.08%	10.44%	10.75%	11.23%	11.55%	11.81%	12.11%	12.36%	12.59%
2013Q3	9.30%	9.73%	10.24%	10.66%	11.02%	11.44%	11.74%	12.13%	12.49%	12.89%	13.37%	13.90%
2013Q4	9.34%	9.70%	10.19%	10.54%	10.92%	11.27%	11.66%	12.00%	12.32%	12.71%	13.10%	13.50%
2014Q1	10.86%	11.23%	11.81%	12.21%	12.58%	12.96%	13.32%	13.71%	14.08%	14.51%	14.81%	15.15%

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2014Q2	9.46%	9.99%	10.42%	10.76%	11.15%	11.61%	11.94%	12.26%	12.66%	13.05%	13.48%	13.80%
2014Q3	9.80%	10.14%	10.45%	10.84%	11.26%	11.56%	11.94%	12.28%	12.55%	12.90%	13.28%	13.49%
2014Q4	9.42%	9.88%	10.35%	10.72%	10.99%	11.25%	11.53%	11.87%	12.15%	12.44%	12.72%	12.98%
2015Q1	9.21%	9.56%	9.98%	10.32%	10.59%	10.85%	11.20%	11.47%	11.70%	12.01%	12.29%	12.50%
2015Q2	8.09%	8.55%	8.95%	9.29%	9.78%	10.10%	10.47%	10.70%	10.94%	11.16%	11.44%	11.67%
2015Q3	7.01%	7.27%	7.56%	7.93%	8.18%	8.43%	8.69%	8.97%	9.22%	9.47%	9.70%	10.03%
2015Q4	8.00%	8.38%	8.65%	8.88%	9.28%	9.61%	9.92%	10.22%	10.69%	10.92%	11.13%	11.42%
2016Q1	7.69%	8.05%	8.37%	8.65%	8.88%	9.12%	9.45%	9.67%	9.94%	10.21%	10.43%	10.69%
2016Q2	7.38%	7.70%	7.92%	8.27%	8.67%	8.94%	9.25%	9.50%	9.85%	10.13%	10.34%	10.64%
2016Q3	6.33%	6.76%	7.13%	7.45%	7.90%	8.29%	8.61%	8.98%	9.29%	9.91%	10.22%	10.57%
2016Q4	6.33%	6.67%	7.04%	7.41%	7.81%	8.37%	8.68%	9.00%	9.36%	9.65%	9.99%	10.34%
2017Q1	6.61%	7.13%	7.44%	7.94%	8.30%	8.74%	9.03%	9.50%	9.94%	10.29%	10.65%	10.96%
2017Q2	7.20%	7.63%	7.99%	8.42%	8.84%	9.16%	9.73%	10.13%	10.40%	10.72%	11.10%	11.46%
2017Q3	7.80%	8.30%	8.81%	9.20%	9.67%	10.05%	10.41%	10.93%	11.32%	11.64%	12.02%	12.37%
2017Q4	8.46%	8.84%	9.26%	9.70%	10.06%	10.61%	11.15%	11.47%	11.80%	12.12%	12.48%	12.79%
2018Q1	7.15%	7.52%	8.00%	8.37%	8.82%	9.27%	9.64%	10.02%	10.49%	11.05%	11.34%	11.62%
2018Q2	7.65%	8.04%	8.51%	8.82%	9.29%	9.76%	10.14%	10.50%	11.09%	11.46%	11.74%	12.18%
2018Q3	7.56%	7.91%	8.40%	9.04%	9.43%	9.78%	10.12%	10.51%	10.99%	11.28%		
2018Q4	7.64%	8.03%	8.48%	8.87%	9.23%	9.88%	10.19%					
2019Q1	8.02%	8.44%	8.87%	9.19%								
2019Q2	7.36%											
2019Q3												
2019Q4												
2020Q1												

Origination period	after 13 months	after 14 months	after 15 months	after 16 months	after 17 months	after 18 months	after 19 months	after 20 months	after 21 months	after 22 months	after 23 months	after 24 months
2020Q2												

After 25 months – after 36 months

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2006Q2	7.76%	8.15%	8.35%	8.56%	8.86%	9.33%	9.51%	9.73%	9.89%	10.07%	10.26%	10.61%
2006Q3	7.53%	7.76%	8.10%	8.24%	8.44%	8.75%	8.92%	9.13%	9.29%	9.47%	9.63%	9.80%
2006Q4	8.28%	8.55%	8.91%	9.15%	9.42%	9.60%	9.87%	10.08%	10.40%	10.54%	10.79%	11.01%
2007Q1	8.66%	8.87%	9.06%	9.28%	9.48%	9.66%	9.84%	10.01%	10.20%	10.34%	10.59%	10.74%
2007Q2	9.11%	9.29%	9.54%	9.72%	9.92%	10.10%	10.26%	10.45%	10.59%	10.77%	10.99%	11.21%
2007Q3	8.80%	8.97%	9.20%	9.43%	9.59%	9.76%	9.93%	10.10%	10.31%	10.47%	10.88%	11.17%
2007Q4	9.93%	10.19%	10.64%	10.83%	11.19%	11.38%	11.58%	11.91%	12.07%	12.23%	12.39%	12.60%
2008Q1	7.68%	7.92%	8.19%	8.45%	8.62%	8.87%	9.03%	9.19%	9.37%	9.54%	9.70%	9.82%
2008Q2	8.15%	8.32%	8.52%	8.68%	8.89%	9.14%	9.28%	9.47%	9.64%	9.78%	9.90%	10.05%
2008Q3	8.60%	8.81%	9.01%	9.28%	9.47%	9.63%	9.87%	10.02%	10.16%	10.34%	10.48%	10.62%
2008Q4	9.01%	9.23%	9.44%	9.59%	9.77%	9.94%	10.10%	10.24%	10.39%	10.53%	10.67%	10.81%
2009Q1	9.77%	10.04%	10.24%	10.41%	10.59%	10.75%	10.98%	11.19%	11.37%	11.55%	11.71%	11.97%
2009Q2	9.62%	9.79%	10.02%	10.18%	10.31%	10.52%	10.71%	10.88%	11.05%	11.21%	11.37%	11.50%
2009Q3	9.70%	9.90%	10.08%	10.27%	10.48%	10.65%	10.82%	11.00%	11.16%	11.35%	11.49%	11.64%
2009Q4	9.83%	10.04%	10.22%	10.37%	10.52%	10.70%	10.86%	11.05%	11.19%	11.42%	11.56%	11.72%
2010Q1	10.38%	10.62%	10.85%	11.04%	11.23%	11.44%	11.68%	11.85%	12.04%	12.22%	12.40%	12.60%
2010Q2	10.81%	11.00%	11.20%	11.43%	11.62%	11.88%	12.09%	12.25%	12.42%	12.58%	12.74%	12.95%
2010Q3	10.24%	10.46%	10.73%	10.93%	11.09%	11.25%	11.44%	11.58%	11.76%	11.91%	12.09%	12.22%
2010Q4	11.03%	11.18%	11.39%	11.64%	11.88%	12.07%	12.28%	12.46%	12.64%	12.78%	12.91%	13.10%

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2011Q1	10.83%	11.01%	11.20%	11.49%	11.66%	11.87%	12.05%	12.27%	12.49%	12.65%	12.80%	12.93%
2011Q2	11.44%	11.77%	11.93%	12.18%	12.40%	12.59%	12.89%	13.19%	13.39%	13.66%	13.82%	14.07%
2011Q3	11.32%	11.57%	11.80%	12.03%	12.28%	12.51%	12.72%	12.88%	13.09%	13.29%	13.52%	13.70%
2011Q4	11.19%	11.45%	11.70%	11.94%	12.15%	12.35%	12.56%	12.85%	13.18%	13.42%	13.64%	13.83%
2012Q1	11.84%	12.07%	12.31%	12.57%	12.86%	13.11%	13.38%	13.58%	13.79%	13.98%	14.17%	14.34%
2012Q2	11.55%	11.98%	12.35%	12.60%	12.82%	13.04%	13.22%	13.40%	13.54%	13.70%	13.88%	14.07%
2012Q3	11.57%	11.79%	12.01%	12.24%	12.47%	12.72%	12.92%	13.09%	13.26%	13.42%	13.57%	13.74%
2012Q4	12.71%	12.91%	13.08%	13.30%	13.46%	13.66%	13.83%	14.02%	14.23%	14.39%	14.59%	14.85%
2013Q1	13.18%	13.39%	13.61%	13.80%	13.99%	14.17%	14.35%	14.54%	14.78%	15.04%	15.21%	15.37%
2013Q2	12.85%	13.05%	13.26%	13.42%	13.58%	13.83%	14.03%	14.32%	14.47%	14.66%	14.83%	15.03%
2013Q3	14.13%	14.34%	14.63%	14.90%	15.16%	15.41%	15.64%	15.90%	16.17%	16.37%	16.67%	16.85%
2013Q4	13.83%	14.10%	14.36%	14.68%	15.00%	15.25%	15.61%	15.86%	16.10%	16.41%	16.62%	16.88%
2014Q1	15.48%	15.79%	16.08%	16.31%	16.58%	16.91%	17.12%	17.34%	17.54%	17.80%	17.99%	18.23%
2014Q2	14.11%	14.39%	14.66%	14.90%	15.16%	15.47%	15.75%	15.98%	16.26%	16.49%	16.73%	16.98%
2014Q3	13.77%	14.03%	14.30%	14.61%	14.83%	15.07%	15.30%	15.53%	15.83%	16.02%	16.23%	16.49%
2014Q4	13.23%	13.48%	13.76%	14.07%	14.33%	14.56%	14.81%	15.02%	15.29%	15.49%	15.72%	15.97%
2015Q1	12.75%	13.16%	13.40%	13.70%	13.91%	14.12%	14.32%	14.51%	14.77%	14.96%	15.19%	15.38%
2015Q2	11.92%	12.20%	12.42%	12.66%	12.90%	13.11%	13.36%	13.57%	13.78%	13.99%	14.27%	14.48%
2015Q3	10.29%	10.51%	10.88%	11.11%	11.38%	11.64%	11.84%	12.03%	12.27%	12.50%	12.70%	12.93%
2015Q4	11.65%	11.89%	12.11%	12.34%	12.57%	12.83%	13.04%	13.27%	13.57%	13.84%	14.06%	14.25%
2016Q1	10.94%	11.21%	11.45%	11.68%	12.01%	12.23%	12.43%	12.68%	12.89%	13.18%	13.45%	13.78%
2016Q2	10.93%	11.15%	11.45%	11.72%	12.07%	12.31%	12.53%	12.79%	13.13%	13.50%	13.86%	14.07%
2016Q3	10.82%	11.10%	11.37%	11.68%	11.98%	12.30%	12.52%	12.88%	13.16%	13.53%	13.77%	14.08%
2016Q4	10.63%	10.94%	11.20%	11.54%	11.82%	12.07%	12.32%	12.67%	12.94%	13.17%	13.44%	13.75%

Origination period	after 25 months	after 26 months	after 27 months	after 28 months	after 29 months	after 30 months	after 31 months	after 32 months	after 33 months	after 34 months	after 35 months	after 36 months
2017Q1	11.28%	11.67%	11.96%	12.32%	12.73%	13.03%	13.34%	13.69%	13.97%	14.25%	14.53%	14.93%
2017Q2	11.81%	12.22%	12.69%	13.08%	13.40%	13.70%	14.07%	14.54%	14.98%	15.25%	15.64%	16.07%
2017Q3	12.72%	13.10%	13.51%	13.88%	14.24%	14.68%	15.05%	15.37%	15.71%	16.06%		
2017Q4	13.15%	13.58%	13.92%	14.22%	14.65%	14.99%	15.33%					
2018Q1	11.94%	12.45%	12.74%	13.12%								
2018Q2	12.49%											
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

After 37 months – after 48 months

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2006Q2	10.72%	10.88%	11.00%	11.11%	11.24%	11.34%	11.45%	11.55%	11.65%	11.74%	11.84%	12.00%
2006Q3	9.93%	10.06%	10.22%	10.37%	10.55%	10.71%	10.86%	10.99%	11.12%	11.25%	11.37%	11.48%
2006Q4	11.15%	11.27%	11.39%	11.49%	11.63%	11.73%	11.85%	11.95%	12.07%	12.20%	12.28%	12.37%
2007Q1	10.89%	11.03%	11.18%	11.40%	11.55%	11.70%	11.86%	12.00%	12.13%	12.27%	12.41%	12.52%
2007Q2	11.44%	11.57%	11.74%	11.85%	11.97%	12.11%	12.23%	12.34%	12.46%	12.56%	12.66%	12.77%
2007Q3	11.34%	11.47%	11.66%	11.89%	12.01%	12.15%	12.31%	12.44%	12.53%	12.76%	12.85%	12.95%

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2007Q4	12.78%	13.01%	13.14%	13.27%	13.40%	13.54%	13.67%	13.79%	13.91%	14.04%	14.15%	14.27%
2008Q1	10.00%	10.13%	10.28%	10.43%	10.55%	10.66%	10.76%	10.94%	11.05%	11.16%	11.39%	11.48%
2008Q2	10.16%	10.35%	10.45%	10.55%	10.64%	10.75%	10.87%	11.06%	11.15%	11.24%	11.32%	11.40%
2008Q3	10.74%	10.93%	11.05%	11.16%	11.35%	11.45%	11.60%	11.70%	11.80%	11.90%	12.00%	12.10%
2008Q4	10.96%	11.09%	11.25%	11.39%	11.51%	11.63%	11.74%	11.87%	11.98%	12.11%	12.26%	12.39%
2009Q1	12.13%	12.28%	12.41%	12.57%	12.70%	12.83%	12.95%	13.06%	13.18%	13.24%	13.34%	13.51%
2009Q2	11.68%	11.83%	11.95%	12.17%	12.30%	12.51%	12.63%	12.74%	12.85%	12.99%	13.12%	13.25%
2009Q3	11.83%	11.98%	12.13%	12.31%	12.51%	12.66%	12.77%	12.90%	13.07%	13.23%	13.35%	13.46%
2009Q4	11.91%	12.05%	12.17%	12.35%	12.48%	12.62%	12.75%	12.87%	12.98%	13.14%	13.30%	13.41%
2010Q1	12.77%	12.94%	13.20%	13.43%	13.66%	13.83%	14.03%	14.19%	14.38%	14.59%	14.78%	14.91%
2010Q2	13.12%	13.26%	13.40%	13.61%	13.75%	13.89%	14.11%	14.25%	14.39%	14.53%	14.69%	14.86%
2010Q3	12.46%	12.62%	12.80%	12.94%	13.06%	13.23%	13.39%	13.50%	13.65%	13.79%	13.94%	14.08%
2010Q4	13.28%	13.44%	13.60%	13.74%	13.88%	14.11%	14.26%	14.47%	14.63%	14.75%	14.87%	15.06%
2011Q1	13.10%	13.24%	13.45%	13.64%	13.79%	13.94%	14.11%	14.31%	14.44%	14.55%	14.66%	14.78%
2011Q2	14.28%	14.45%	14.63%	14.83%	14.98%	15.20%	15.35%	15.50%	15.64%	15.79%	15.91%	16.04%
2011Q3	13.86%	14.01%	14.15%	14.30%	14.43%	14.57%	14.69%	14.83%	15.01%	15.12%	15.23%	15.35%
2011Q4	14.01%	14.17%	14.35%	14.53%	14.69%	14.86%	15.00%	15.13%	15.28%	15.45%	15.58%	15.75%
2012Q1	14.52%	14.68%	14.84%	15.08%	15.23%	15.43%	15.57%	15.70%	15.85%	16.00%	16.20%	16.35%
2012Q2	14.29%	14.45%	14.61%	14.88%	15.03%	15.20%	15.35%	15.48%	15.59%	15.76%	15.88%	16.00%
2012Q3	13.87%	14.07%	14.21%	14.36%	14.49%	14.62%	14.74%	14.88%	15.03%	15.16%	15.29%	15.41%
2012Q4	15.01%	15.17%	15.31%	15.44%	15.58%	15.75%	15.90%	16.04%	16.21%	16.41%	16.54%	16.69%
2013Q1	15.54%	15.74%	15.91%	16.09%	16.28%	16.42%	16.57%	16.70%	16.84%	16.98%	17.15%	17.31%
2013Q2	15.20%	15.34%	15.50%	15.65%	15.79%	15.93%	16.08%	16.23%	16.41%	16.54%	16.68%	16.82%
2013Q3	17.05%	17.23%	17.39%	17.59%	17.74%	17.91%	18.06%	18.21%	18.36%	18.51%	18.64%	18.78%

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2013Q4	17.09%	17.31%	17.51%	17.74%	17.93%	18.12%	18.32%	18.54%	18.70%	18.89%	19.06%	19.23%
2014Q1	18.42%	18.60%	18.78%	18.95%	19.12%	19.28%	19.45%	19.61%	19.77%	19.93%	20.14%	20.28%
2014Q2	17.19%	17.39%	17.60%	17.78%	17.97%	18.17%	18.33%	18.51%	18.69%	18.85%	19.00%	19.16%
2014Q3	16.69%	16.89%	17.08%	17.36%	17.55%	17.71%	17.94%	18.14%	18.34%	18.51%	18.69%	18.93%
2014Q4	16.16%	16.45%	16.75%	16.99%	17.17%	17.38%	17.62%	17.79%	18.03%	18.23%	18.40%	18.67%
2015Q1	15.59%	15.85%	16.06%	16.27%	16.46%	16.69%	16.88%	17.10%	17.30%	17.41%	17.49%	17.63%
2015Q2	14.80%	15.00%	15.25%	15.47%	15.74%	15.98%	16.10%	16.22%	16.28%	16.34%	16.45%	16.52%
2015Q3	13.14%	13.41%	13.62%	13.79%	13.93%	14.07%	14.12%	14.20%	14.30%	14.37%	14.58%	14.68%
2015Q4	14.46%	14.63%	14.76%	14.90%	14.99%	15.13%	15.24%	15.36%	15.46%	15.57%	15.65%	15.73%
2016Q1	14.02%	14.25%	14.43%	14.57%	14.74%	14.92%	14.99%	15.10%	15.20%	15.29%	15.41%	15.60%
2016Q2	14.28%	14.49%	14.65%	14.82%	15.06%	15.32%	15.42%	15.53%	15.63%	15.74%	15.85%	16.04%
2016Q3	14.40%	14.65%	14.93%	15.09%	15.33%	15.59%	15.77%	15.94%	16.14%	16.35%		
2016Q4	14.06%	14.30%	14.50%	14.72%	14.87%	15.02%	15.19%					
2017Q1	15.20%	15.42%	15.71%	15.88%								
2017Q2	16.32%											
2017Q3												
2017Q4												
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												

Origination period	after 37 months	after 38 months	after 39 months	after 40 months	after 41 months	after 42 months	after 43 months	after 44 months	after 45 months	after 46 months	after 47 months	after 48 months
2019Q4												
2020Q1												
2020Q2												

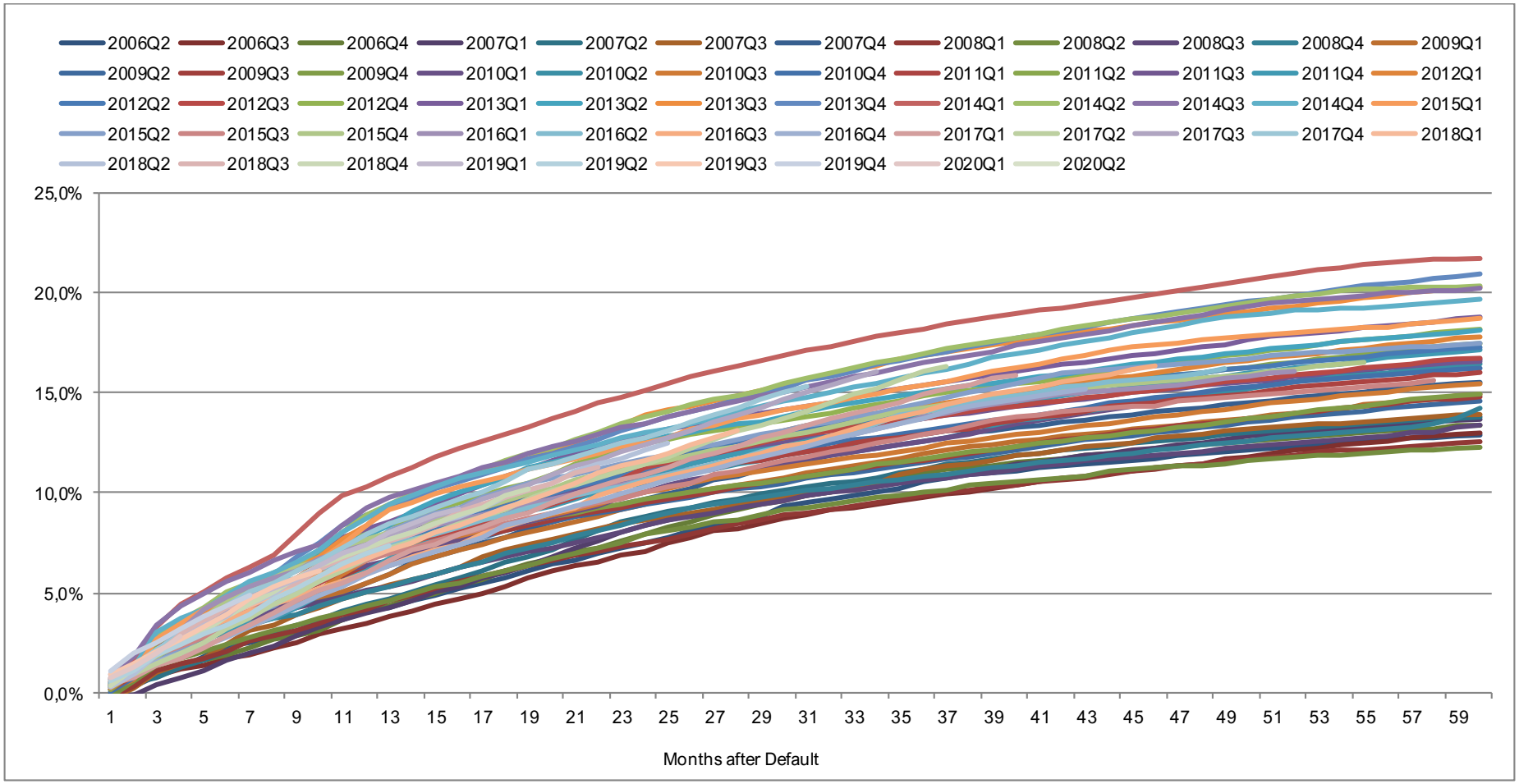
After 49 months – after 60 months

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2006Q2	12.10%	12.19%	12.27%	12.34%	12.41%	12.50%	12.58%	12.66%	12.72%	12.77%	12.84%	12.89%
2006Q3	11.67%	11.79%	11.98%	12.15%	12.25%	12.38%	12.47%	12.60%	12.73%	12.82%	12.95%	13.00%
2006Q4	12.52%	12.61%	12.68%	12.77%	12.86%	12.93%	13.01%	13.09%	13.16%	13.22%	13.34%	13.38%
2007Q1	12.67%	12.81%	12.91%	13.00%	13.11%	13.20%	13.29%	13.37%	13.46%	13.54%	13.62%	13.68%
2007Q2	12.94%	13.03%	13.14%	13.23%	13.30%	13.39%	13.47%	13.56%	13.63%	13.70%	13.75%	13.79%
2007Q3	13.08%	13.17%	13.25%	13.34%	13.43%	13.50%	13.59%	13.66%	13.74%	13.80%	13.87%	13.92%
2007Q4	14.38%	14.51%	14.62%	14.75%	14.85%	14.95%	15.06%	15.23%	15.31%	15.40%	15.47%	15.53%
2008Q1	11.61%	11.71%	11.81%	11.92%	12.03%	12.11%	12.19%	12.26%	12.35%	12.42%	12.49%	12.56%
2008Q2	11.48%	11.61%	11.69%	11.76%	11.84%	11.89%	11.97%	12.04%	12.11%	12.17%	12.23%	12.28%
2008Q3	12.20%	12.30%	12.39%	12.48%	12.58%	12.70%	12.77%	12.86%	12.99%	13.06%	13.32%	13.39%
2008Q4	12.51%	12.62%	12.72%	12.80%	12.89%	13.00%	13.10%	13.17%	13.27%	13.49%	13.73%	14.24%
2009Q1	13.64%	13.75%	13.86%	13.95%	14.07%	14.18%	14.42%	14.52%	14.60%	14.71%	14.85%	14.92%
2009Q2	13.38%	13.51%	13.63%	13.78%	13.87%	14.02%	14.11%	14.21%	14.29%	14.39%	14.51%	14.60%
2009Q3	13.57%	13.74%	13.85%	14.01%	14.10%	14.21%	14.35%	14.46%	14.57%	14.65%	14.73%	14.81%
2009Q4	13.55%	13.68%	13.79%	13.96%	14.12%	14.23%	14.35%	14.52%	14.67%	14.78%	14.87%	14.94%
2010Q1	15.07%	15.21%	15.46%	15.60%	15.76%	15.92%	16.10%	16.24%	16.35%	16.47%	16.60%	16.67%
2010Q2	15.02%	15.21%	15.42%	15.59%	15.70%	15.82%	15.93%	16.04%	16.13%	16.27%	16.38%	16.45%
2010Q3	14.19%	14.37%	14.48%	14.60%	14.72%	14.88%	14.97%	15.08%	15.19%	15.30%	15.38%	15.46%
2010Q4	15.18%	15.30%	15.41%	15.53%	15.62%	15.71%	15.82%	15.94%	16.01%	16.09%	16.17%	16.24%
2011Q1	14.88%	14.99%	15.16%	15.28%	15.39%	15.48%	15.57%	15.66%	15.75%	15.88%	15.95%	16.03%
2011Q2	16.16%	16.30%	16.43%	16.56%	16.68%	16.81%	16.92%	17.03%	17.17%	17.27%	17.37%	17.47%
2011Q3	15.45%	15.56%	15.67%	15.80%	15.92%	16.07%	16.17%	16.26%	16.36%	16.45%	16.52%	16.57%
2011Q4	15.87%	15.98%	16.09%	16.24%	16.36%	16.47%	16.58%	16.75%	16.84%	16.96%	17.09%	17.16%

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2012Q1	16.49%	16.63%	16.75%	16.87%	17.00%	17.11%	17.24%	17.37%	17.49%	17.61%	17.72%	17.80%
2012Q2	16.13%	16.26%	16.38%	16.49%	16.59%	16.71%	16.82%	16.94%	17.05%	17.13%	17.21%	17.28%
2012Q3	15.53%	15.65%	15.76%	15.90%	16.00%	16.10%	16.25%	16.37%	16.46%	16.59%	16.67%	16.74%
2012Q4	16.85%	16.97%	17.10%	17.24%	17.37%	17.54%	17.66%	17.78%	17.87%	18.00%	18.11%	18.19%
2013Q1	17.44%	17.69%	17.81%	17.92%	18.04%	18.14%	18.24%	18.35%	18.46%	18.57%	18.70%	18.80%
2013Q2	16.95%	17.06%	17.18%	17.29%	17.39%	17.53%	17.64%	17.75%	17.84%	17.93%	18.06%	18.14%
2013Q3	18.95%	19.08%	19.24%	19.36%	19.48%	19.59%	19.76%	19.88%	19.99%	20.11%	20.20%	20.30%
2013Q4	19.41%	19.56%	19.72%	19.86%	20.02%	20.17%	20.34%	20.46%	20.58%	20.75%	20.86%	20.95%
2014Q1	20.43%	20.67%	20.83%	20.97%	21.15%	21.29%	21.42%	21.54%	21.65%	21.71%	21.72%	21.72%
2014Q2	19.35%	19.50%	19.64%	19.84%	19.98%	20.11%	20.21%	20.23%	20.26%	20.27%	20.27%	20.35%
2014Q3	19.15%	19.36%	19.51%	19.61%	19.69%	19.75%	19.85%	20.00%	20.04%	20.09%	20.15%	20.24%
2014Q4	18.79%	18.90%	18.99%	19.11%	19.16%	19.21%	19.26%	19.34%	19.46%	19.54%	19.62%	19.69%
2015Q1	17.77%	17.86%	17.94%	18.00%	18.08%	18.15%	18.26%	18.32%	18.49%	18.54%	18.60%	18.74%
2015Q2	16.60%	16.70%	16.87%	16.96%	17.03%	17.09%	17.16%	17.23%	17.29%	17.34%	17.40%	17.49%
2015Q3	14.76%	14.82%	14.91%	15.01%	15.09%	15.22%	15.28%	15.36%	15.51%	15.63%		
2015Q4	15.81%	15.95%	16.06%	16.18%	16.34%	16.43%	16.53%					
2016Q1	15.71%	15.84%	15.97%	16.08%								
2016Q2	16.22%											
2016Q3												
2016Q4												
2017Q1												
2017Q2												
2017Q3												
2017Q4												

Origination period	after 49 months	after 50 months	after 51 months	after 52 months	after 53 months	after 54 months	after 55 months	after 56 months	after 57 months	after 58 months	after 59 months	after 60 months
2018Q1												
2018Q2												
2018Q3												
2018Q4												
2019Q1												
2019Q2												
2019Q3												
2019Q4												
2020Q1												
2020Q2												

Recoveries Total



Explanation

The 2020Q2 default amounts are very low and so are the recovery amounts that have been realised on these defaults due to the German Covid 19 mitigation act.

The information includes assumptions of recoveries achieved through bad debt sales.

CREDIT AND COLLECTION POLICY

The following is a description of the credit and collection principles (such description, the "Credit and Collection Policy") which must be complied with in respect of origination and servicing of the Purchased Receivables. The Credit and Collection Policy which had been applied by the Seller to the origination of Purchased Receivables is consistent with the solid and clear credit policies (*Kreditvorgabekriterien*) the Seller applies (for the avoidance of doubt) irrespective of a potential securitisation transaction to its other German consumer loan receivables. The Credit and Collection Policy is set out in Appendix 4 to the Terms and Conditions of the Notes and forms an integral part of the Terms and Conditions of the Notes.

1. CREDIT POLICIES

Decisions on the granting of a loan are based on the applicant's credit worthiness. The credit worthiness will be assessed primarily by using five components: (i) scoring, (ii) customer history, (iii) credit bureau information, (iv) household budget calculation and (v) other credit and competence guidelines.

1.1 *Scoring*

The scoring is the most reliable instrument to forecast the probability of default. The development of scorecards is subject to statistical methods and is based on historical application and performance data of the Santander Consumer Bank.
Depending on the respective information which applies to each characteristic, a certain amount of points per characteristics is derived, according to scientific methods. All results are summarized and the final value gives a prediction of the risk of granting a loan to the applicant.
This scoring process is treated strictly confidential. Neither information regarding the weighting or values of single criteria, nor cut-off limits of scoring results are communicated externally to applicants. However, information according to the data protection law is given to the applicant if requested for.

1.2 *Customer history*

For existing customers the (relevant) information internally available is considered (e.g. credit history, payment behaviour). Applicants with whom the bank has made "good" experience are more likely to get a new loan than those with "bad" experience - ceteris paribus -.
The customer position is calculated. The total outstandings (including the available credit line) of each applicant are aggregated.

1.3 *Credit Bureau Information*

SCHUFA Holding AG (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information used when assessing the credit history of private customers. SCHUFA provides Santander Consumer Bank with information concerning existing loan and leasing agreements, existence of bank accounts, previous defaults with respect to financial obligations, existence of insolvency proceedings, declarations of insolvency. In addition, SCHUFA score is derived. SCHUFA provides the necessary information electronically.

1.4 *Household Budget Calculation*

The household budget calculation is based on the information received by way of self-disclosure (*Selbstauskunft*) of the respective applicant and salary accounts as well as by accounting for household expenditures, taking into account certain lump sums (e.g. cost of living) as well as monthly rates of already existing accounts or leasing contracts.

1.5 *Other Credit and Competence Guidelines*

Legal requirements and Santander Consumer Bank's internal credit guidelines have to be fulfilled before granting a loan.
The necessary competence level for granting a loan (according to the *Kredit-Kompetenz-Ordnung*, the "**Competence Guidelines**")) is evaluated and checked automatically for the vast majority of cases.

1.6 *Lending Decision*

Lending decisions for private customers applying for a loan are generally made by using computer based systems that evaluate the score and other information as described above.
The results of the foregoing assessments will be evaluated according to certain guidelines. Based on such evaluation, credit decisions in the categories "red", "amber" and "green" are made. If the result is "red" or "amber", the application can only be approved by a specialized unit of senior credit analysts within Risk Management called Risk Overruling.
The decision is performed in line with the competence and credit guidelines. As a result of the decision (i) the loan will be finally granted, (ii) the application will be refused or (iii) further documents or collateral will be requested.
Once a final and positive decision is taken the loan amount will be paid out to the customer.

2. COLLECTION POLICY

2.1 *Modification Procedures*

Upon request of a debtor under a performing loan Santander Consumer Bank may agree to modify such loan on the basis of communication with the respective debtor and a due credit analysis in accordance with the Internal Refinancing Policy (as defined below). Such modifications may include suspensions, postponements and reduction of payments of principal and interest payment amounts and full instalments including a payment holiday followed by a period with reduced instalment payments. The modifications are determined individually and vary from case to case. The evaluation and modification decisions are governed by the *Regelung zur Vorgehensweise bei Restrukturierungen von Kundenkreditengagements* (the "**Internal Refinancing Policy**") in combination with the competence levels under the Competence Guidelines.

2.2 *Reminders*

Subject to rare exceptions, the reminder guidelines of Santander Consumer Bank are the following. If Santander Consumer Bank does not receive a due payment, the debtor will be notified in writing by computer- generated reminder letter of such delay.
In case of continuous delay, the customer receives in total 5 automatic letters ending with the threat of termination as the last automatic dunning letter. In parallel the instalment will be drawn automatically by the system after 14 days of the first missing instalment and again with the next due instalment. In principle between 120 and 180 days past due and the debtor still fails to pay, the relevant loan will be terminated, provided that the requirements under the German Civil Code concerning consumer loans have been satisfied.

2.3 *Collection Activities*

With the first day in arrears the costumer is transferred to the Collection Business Unit. The Collection Business Unit in general is the owner of all delinquent customers from day 1 past due. Within this

department, in addition to the above mentioned reminder letters, the customer will be tackled by the responsible business line (External Call Centers, or Collection Center), depending on different criteria (e.g. outstanding amount, days in arrears, type of loan). The objective of these business lines is to get in touch with the customer and find solutions to enter into payment arrangements. Any arrangements which affect the term of the contract are finally decided through the Collection Business Unit (Refinancing Department or Collection Center) in relation to the rules given by the department Risk Management. If the outstanding amount of the loan is older than 90 days, the Collection Business Unit decides about the refinancing measure in collaboration with Risk Management (first and second vote principle).

2.4 *Sustainable cure of delinquent customers*

At any time during the above mentioned collection procedure the employees of Santander Consumer Bank will use best efforts to achieve a payment arrangement with the debtor in accordance to the Santander Refinancing Policy i.e. adjustments of the loan terms including deferral or reduction of the instalments. Refinancing Policy is an organizational framework which describes the usage of the different refinancing products (e.g. deferrals, instalment reductions) and includes the competence matrix. The competence matrix defines the refinancing competences for each employee and the measures which each one is allowed to apply. A customer's payment schedule therefore may be changed if he asks for the due date of instalments to be altered (e.g. from the 1st to the 15th day of each month), if he prepays the amount (in which case either his monthly instalments or the term of the loan may be reduced or the corresponding subsequent monthly instalments can be postponed and the loan returns to the initially scheduled amortisation schedule later) or if he applies for an extension of the due date of the loan.
A payment pause does not change the term of the loan, but merely postpones the due date of payments. The period of a loan may be extended only by a limited number of months and only in accordance to the Refinancing Policy. A loan extension means, that an instalment is postponed to a new date outside the original loan schedule, resulting in an extra interest being payable.

2.5 *Enforcement*

With termination of a loan Santander Consumer Bank will hand over the account to a debt collection agency specialized in the collection of outstanding debt. In addition to written correspondence, the debtor is contacted via other communication channels on a regular basis. Depending on the financial situation of the debtor and the willingness for cooperation, the debt collection agency will take adequate actions ranging from making a payment agreement with the debtor to enforcement proceedings or filing of claims in insolvency proceedings. If the debtor does not make any payments for a period of generally 12 months or the forecast of further collections is strongly diminished, the outstanding debt is written off by Santander Consumer Bank. In this case, the claim is either continued collected by the debt collection agency or entered into a due diligence for the sale to an external party. The sale of written-off Purchased Receivables may be effected in a package together with other written-off receivables and will be transacted in the name of Santander Consumer Bank on behalf and in favour of the Issuer. If the debtor of a receivable is deceased and the assets of the estate prove insufficient to repay the loan, the receivables under the loan will be waived to the extent unpaid after enforcement of all collateral.

THE ISSUER

Establishment and Registered Office

SC Germany S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 28 August 2020, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number 1628/2020 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. SC Germany S.A. is acting on behalf and for the account of its Compartment Consumer 2020-1. The legal entity identifier (LEI) of the Issuer is 549300I0DV9V1WKUO071.

The shareholder of the Issuer is Stichting Leonidas Finance, a foundation incorporated with limited liability under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 78767849, having its registered address at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands, and holding thirty thousand shares in the nominal amount of EUR one (1) in the Issuer.

Corporate Purpose and Business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The principal objectives of the Issuer are more specifically described in article 4 of its articles of association and include, *inter alia*, the issuance of securities of any nature and in any currency to the largest extent permitted by the Securitisation Law and the entry into all financial arrangements in connection therewith. The articles of association of the Issuer may be inspected at the registered office of the Issuer.

The Issuer will not perform any active management of the acquired assets and realise a profit. As an unregulated securitisation company, the Issuer will not issue securities to the public on a continuous basis within the meaning of Article 19 of the Securitisation Law, and engage in business requiring a business licence under Luxembourg law.

Notwithstanding the foregoing, the powers of the directors are not limited thereby and the Issuer has unrestricted corporate capacity as a matter of law.

The Issuer will covenant to observe certain restrictions on its activities which are set out in the Transaction Security Agreement. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT*".

Since its incorporation on 28 August 2020, the Issuer has not engaged in any activities other than those incidental to its incorporation under the Securitisation Law, the authorisation and issuance of the Notes and the authorisation and execution of the Transaction Documents and such other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing. So long as any of the Transaction Secured Obligations of the Issuer remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the Purchased Receivables, issuing Notes or creating other Transaction Secured Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased Receivables or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by this Prospectus).

The Issuer has not commenced operations since the date of its incorporation as of the date of this Prospectus.

Board of Directors

In accordance with article 6 of the articles of association of the Issuer, the Issuer is managed by three (3) directors. The directors are appointed by the shareholder's meeting of the Issuer. The Issuer is represented by its board of directors jointly.

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Business Address	Other Principal Activities
Ms Zamyra H. Cammans	**22-24, boulevard Royal, L-2449 Luxembourg**	**professional in the domiciliation business**
Mr Geraldo Pinto da Silva Santos	**22-24, boulevard Royal, L-2449 Luxembourg**	**professional in the domiciliation business**
Ms Hélène Michèle Grine-Siciliano	**22-24, boulevard Royal, L-2449 Luxembourg**	**professional in the domiciliation business**

Management and Principal Activities

The activities of the Issuer will principally be the issuance of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Receivables, the Related Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Issuer as of 17 November 2020, adjusted for the issuance of the Notes:

Share Capital

The registered share capital of the Issuer is EUR thirty thousand. The founding shareholder of the Issuer is Stichting Leonidas Finance.

Employees

The Issuer will have no employees.

Property

The Issuer will not own any real property.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Adverse Change

Since its incorporation on 28 August 2020, there has been no material adverse change in the financial position or the prospects of the Issuer.

Fiscal Year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December. The first fiscal year is a short fiscal year, ending on 31 December of the year of incorporation of the Issuer.

Interim Reports

The Issuer does not publish interim reports.

Distribution of Profits

The distribution of profits, if any, is governed by article 28 of the articles of association.

Financial Statements

Since the incorporation of the Issuer on 28 August 2020, the Issuer has not prepared any financial statements and has not declared or paid any dividends as of the date of this Prospectus.

Auditors and Auditor's Reports

The auditors of the Issuer for the business year 2020 are PricewaterhouseCoopers société cooperative, Luxembourg.

No auditors' report in respect of the Issuer has been prepared or distributed.

THE SELLER

Incorporation and Ownership

The Seller, Santander Consumer Bank AG ("**Santander Consumer Bank**" or the "**Bank**"), has its registered office in Moenchengladbach and is registered in the commercial register at the local court (*Amtsgericht*) of Moenchengladbach under number HRB 1747. It is incorporated for an unlimited period of time. The purpose of Santander Consumer Bank is to conduct banking business according to the German Banking Act (*Kreditwesengesetz* - KWG) and to provide financial, advisory and similar services.

The Seller is a credit institution which was founded in 1957 in Moenchengladbach, Germany, under the name of *Curt Briechle KG Absatzfinanzierung* as a sales financing company for cars. In 1968, the *Curt Briechle KG Absatzfinanzierung* was transformed into a stock corporation (*AG*) and renamed *Bankhaus Centrale Credit AG*. In 1987, *Bankhaus Centrale Credit AG* was acquired by Banco Santander, S.A. and renamed *CC-Bank AG*. In 1988, 50% of the shares of *CC-Bank AG* were acquired by The Royal Bank of Scotland plc and were repurchased by Banco Santander, S.A. in 1996 which thereby became the sole shareholder of the company.

In 2002, CC-Bank AG merged with AKB Privat- und Handelsbank which was domiciled in Cologne. In 2003, Santander Direkt Bank AG, a member of the Santander Group, with its seat in Frankfurt am Main, merged with CC-Bank AG. This merger was recorded in the commercial register on 15 September 2003. On 31 August 2006, the change of the name into *Santander Consumer Bank AG* was recorded in the commercial register. Santander Consumer Bank acquired the consumer credit business of The Royal Bank of Scotland plc, RBS (RD Europe) GmbH, on 1 July 2008. The merger was recorded in the commercial register on 30 December 2008. Furthermore, in April 2009 Santander Consumer Bank acquired and merged with GE Money Bank GmbH. The merger was recorded in the commercial register on 1 July 2009.

With effect from 31 January 2011, Santander Consumer Bank acquired the German retail and SME (small and medium-sized enterprises) business of SEB AG ("**SEB**") in Germany. This business has been operating since 1 February 2011 under the name of Santander Bank, a branch of Santander Consumer Bank (hereinafter referred to as Santander Bank). By integrating Santander Bank's retail and SME business, the Seller has strengthened its retail banking business and expanded its product range. Following the acquisition, Santander Consumer Bank has established itself as one of the largest banks in the German retail banking sector with approximately 4.3 million clients in Germany.

Today, the Seller's entire share capital of EUR 30,002,000 is held by Santander Consumer Holding GmbH, a limited liability company, based in Moenchengladbach. At year-end, all profits are transferred to Santander Consumer Holding GmbH. Possible losses are covered by Santander Consumer Holding GmbH, after possible reserves from Santander Consumer Bank have been fully utilized

Business Activities

Santander Consumer Bank is a credit institution which holds a full banking license since 1967 and conducts banking business subject to the supervision of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) in co-operation with the German central bank (*Bundesbank*) and in accordance with the German Banking Act. Since 4 November 2014, the Seller has been monitored by the ECB according to the uniform European Single Supervisory Mechanism (SSM). Santander Consumer Bank is part of the Santander Consumer Finance ("**SCF**") division headed by SCF which is one of the major suppliers of consumer financing in Europe.

The seller serves around 4.3 million customers by providing consumer loans for cars (mobility), durable goods (consumer financial services) and to retail customers. The bank offers a wide range of retail banking services in Germany through its 210 branches (direct business; number of branches as of the end of December 2019). The bank offers consultation for investment-oriented customers, mortgage loans for retail customers and financial services for corporate customers (business and corporate banking). Furthermore, Santander Consumer Bank is active in the Pfandbrief business in the category of mortgage Pfandbriefe and credit card business.

The activities of the Seller related to the aforementioned main business areas "mobility", "consumer financial services", "direct business" and "business and corporate banking" are hereinafter outlined:

Business Area Mobility

Mobility (car financing) represents a core business of the Seller, which is divided into two business segments – "Motor Vehicles" (financing of new and used cars, motorcycles and caravans) and "Stock Financing" (stock financing for dealerships).

For years Santander Consumer Bank keeps its market position of being the largest manufacturer-independent financing partner (so-called non-captive business) for cars, motorcycles and (motor) caravans in Germany. The bank additionally acts as an exclusive financing partner of selected car brands (so-called captive business) such as Mazda and Volvo. Partnerships with manufacturers of motorcycles (such as Harley Davidson and Kawaski) and of (motor) caravans (such as Dethleffs and Hymer) complement the offers in the mobility sector. The bank pursues the strategy of intensifying market penetration in Germany by strengthening the collaborations with dealer partners.

- Car financing loans are not included in the portfolio -

Business Area Consumer Financial Services

The Seller is a major provider of consumer goods financing services in Germany. The bank cooperates with several highest-turnover furniture dealers and consumer electronic retailers in Germany leading to a respective loan portfolio concentration on furniture, consumer electronics and computers.

- Such consumer goods financing loans are not included in the portfolio -

Business Area Direct Business

The Seller offers a range of classic retail banking products to private customers comprising current accounts, consumer loans, cards, insurances and standardised deposit and investment products as well as mortgage loans through its branch network in Germany. Further products and services, primarily online loans are offered through the bank's website. Additionally the Bank offers video consultancy geared towards individual customers needs. As of 31 December 2019, Santander Consumer Bank had a nationwide network of 210 branches (unchanged to previous year).

- Direct business consumer loans are included in the portfolio -

Business Area Business and Corporate Banking

As a member of the international Santander network, the Seller offers cross-border banking services to an export-oriented German corporate customer base.

- Business and corporate banking loans are not included in the portfolio -

General Characteristics of direct business consumer loans

Instalment Payments

"General-purpose"-consumer loan terms vary from 12 to 120 months. Loans are repayable in equal monthly instalment payments due at the first or fifteenth of the calendar month - usually per direct debit.

Interest Rates

Interest rates for the retail consumer loans are fixed for the lifetime of the loans.

Insurance

"General-purpose"- consumer loans may include loss compensation insurances on a facultative basis, which cover outstanding to be paid loan instalments becoming due in the case of death, accident, unemployment or disability of the debtor.

Systems

Consumer loan decision-making is generally based on an application processing system making use of internal and external information as well as a self-disclosure of the customer. After manually entering the data, the system (risk engine making use of a traffic light system) evaluates the information according to the bank`s lending criteria. In case lending criteria are not met the request will be subject to a manual credit assessment by the risk underwriting unit. The final decision whether or not a consumer loan will be granted is finally communicated to the customer. This process enables Santander Consumer Bank to provide the customer with a binding offer within a short period of time.

Prepayments

Prepayments are generally permissible.

Consumer Loan Enhancements

Additional credit on demand is generally possible but subject to a respective creditworthiness of the borrower. Following an approval the old contract is terminated and a new loan contract is to be concluded.

Collateral

"General-purpose"-consumer loans are basically unsecured. In exceptional cases collaterals provided comprise the assignment of wages and loss compensation insurance claims.

Compliance with the CRR

The Seller is a credit institution and as such is bound by the requirements of the CRR. The policies and procedures of the Seller in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation are in compliance with the requirements of the CRR.

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

- criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (See "*CREDIT AND COLLECTION POLICIES*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - SERVICING AGREEMENT*")*;*

- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (and the Portfolio will be serviced in line with the usual servicing procedures of the Seller acting as Servicer (See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - SERVICING AGREEMENT*");
- diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Portfolio (See "*INFORMATION TABLES REGARDING THE PORTFOLIO*");
- policies and procedures in relation to risk mitigation techniques (see "*CREDIT AND COLLECTION POLICIES*" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - SERVICING AGREEMENT*").

THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

USBTL DESCRIPTION

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC., U.S. Bank Global Corporate Trust Limited (the legal entities through which Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

USBGCT DESCRIPTION

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC. (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

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The foregoing information regarding the Principal Paying Agent; the Account Bank and the Interest Determination Agent under the heading "*THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT*" has been provided by Elavon Financial Services DAC and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreement, Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg will act as corporate administrator in respect of the Issuer to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer (the Corporate Administrator). The Corporate Administrator is a public limited liability company (société anonyme) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Santander Group. The Corporate Administrator will inter alia provide the following services to the Issuer:

a. provide three directors and secretarial, clerical, administrative services;

b. convene meetings of shareholders;

c. maintain accounting records; and

d. procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Administrator will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Prospectus, which are as follows:

a. Master Definition Agreement;

b. Accounts Agreement;

c. Agency Agreement;

d. Closing Letter Agreement;

e. Servicing Assignment;

f. Data Trust Agreements;

g. Transaction Security Agreement;

h. Corporate Administration Agreement;

i. Irish Security Deed;

j. Seller Loan Agreement;

k. Subscription Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Administrator a fee as separately agreed. Recourse of the Corporate Administrator against the Issuer is limited accordingly.

The foregoing information regarding the Corporate Administrator under the heading "*THE CORPORATE ADMINISTRATOR*" has been provided by Circumference FS (Luxembourg) S.A. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE CASH ADMINISTRATOR AND CALCULATION AGENT

The Cash Administrator and Calculation Agent is U.S. Bank Global Corporate Trust Limited, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC. (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

The foregoing information regarding the status of incorporation and the business activities of the Cash Administrator and Calculation Agent under the heading "*THE CASH ADMINISTRATOR AND CALCULATION AGENT*" has been provided by U.S. Bank Global Corporate Trust Limited itself and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE INTEREST SWAP COUNTERPARTY

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") is registered with the commercial register (Handelsregister) of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

Legal name	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Commercial name	DZ BANK AG
Domicile	Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany
Legal Form, Legislation	DZ BANK is a stock corporation (*Aktiengesellschaft*) organised under German Law
Country of Incorporation	Federal Republic of Germany
Principal Activities	DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate. DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 850 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their

competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group´s business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

THE TRANSACTION SECURITY TRUSTEE

The Transaction Security Trustee is Circumference FS (Netherlands) B.V..

Circumference FS (Netherlands) B.V., a private limited liability company (besloten vennootschap) incorporated under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (Kamer van Koophandel) under registration number 34280199 and having its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands.

Circumference FS (Netherlands) B.V. as Security Trustee belongs to the same group of companies as Circumference FS (UK) Limited in its capacity as Data Trustee and Circumference FS (Luxembourg) S.A. in its capacity as Corporate Administrator. Circumference FS (Netherlands) B.V., Circumference FS (UK) Limited and Circumference FS (Luxembourg) S.A. are affiliated entities within the Circumference group.

This description of the Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Propectus does not imply that there has been no change in the affairs of the Security Trustee since the date hereof, or that the information contained or referred to in this section is correct at any time subsequent to its date.

The foregoing information regarding the status of incorporation and the business activities of the Transaction Security Trustee under the heading "*THE TRANSACTION SECURITY TRUSTEE*" has been provided by Circumference FS (Netherlands) B.V. itself and the Issuer has accurately reproduced such information but assumes no further responsibility therefor. To the best knowledge and belief of the Issuer, the above information about the Data Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the Data Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleadingCircumference FS (Netherlands) B.V., in its capacity as Security Trustee has not been involved in the preparation of and does not accept responsibility for, this Prospectus.

THE DATA TRUSTEE

The Data Trustee is Circumference FS (UK) Limited.

Circumference FS (UK) Limited, a private limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 11486799 and having its registered office at 14 Devonshire Square, EC2M 4YT London, United Kingdom.

Circumference FS (UK) Limited as Data Trustee belongs to the same group of companies as Circumference FS (Netherlands) B.V. in its capacity as Trustee and Circumference FS (Luxembourg) S.A. as Corporate Administrator. Circumference FS (Netherlands) B.V., Circumference FS (UK) Limited and Circumference FS (Luxembourg) S.A. are affiliated entities within the Circumference group.

This description of the Data Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

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

The foregoing information regarding the Data Trustee under the heading "*THE DATA TRUSTEE*" has been provided by Circumference FS (UK) Limited and the Issuer assumes no responsibility therefore, except for the correct reproduction of the provided information. To the best knowledge and belief of the Issuer, the above information about the Data Trustee has been accurately reproduced. The Issuer is able to ascertain from such information published by the Data Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading. Circumference FS (UK) Limited, in its capacity as Data Trustee has not been involved in the preparation of and does not accept responsibility for, this Prospectus.

THE LUXEMBOURG LISTING AGENT

The Luxembourg Listing Agent is Banque Internationale à Luxembourg.

Banque Internationale à Luxembourg S.A.

Banque Internationale à Luxembourg ("**BIL**") is the oldest multi-business bank in the Grand Duchy.

BIL was incorporated in Luxembourg on 8 March 1856 in the form of a *société anonyme* (limited liability company), governed by Luxembourg law. Its registered office is located at 69, route d'Esch, Luxembourg, L- 2953 Luxembourg, telephone number +352 45901. BIL is registered in the Luxembourg Register of Commerce and Companies under number B-6307.

The objectives of BIL are to undertake all banking and financial operations of whatsoever kind, and, *inter alia*, to accept deposits from the public or any other persons or institutions and to grant credit for its own account. It may also undertake all activities reserved for investment firms and to other professionals in the financial sector and all financial, administrative, management and advisory operations directly or indirectly related to its activities. It may establish subsidiaries, branches and agencies in or outside Luxembourg and participate in all financial, commercial and industrial operations.

Banque Internationale à Luxembourg S.A. is supervised by the Luxembourg financial regulator, the *Commission de Surveillance du Secteur Financier*.

The foregoing information regarding the Luxembourg Listing Agent under the heading "*THE LUXEMBOURG LISTING AGENT*" has been provided by Banque Internationale à Luxembourg S.A. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE ACCOUNTS AND THE ACCOUNTS AGREEMENT

The Accounts

The Issuer will maintain the Transaction Account in connection with the Transaction Documents for the receipt of amounts relating to the Purchased Receivables and the Related Collateral and for the completion of its related payment obligations. Further, the Issuer will maintain the Commingling Reserve Account to which the Seller will transfer the Commingling Reserve Required Amount following the occurrence of a Commingling Reserve Trigger Event. The Issuer will maintain the Set-Off Reserve Account to which the Seller will transfer the Set-Off Reserve Required Amount following the occurrence of a Set-Off Reserve Trigger Event. The Issuer will maintain the Liquidity Reserve Account to which the Seller will transfer the Required Liquidity Reserve Amount on the Note Issuance Date. The Issuer will maintain the Purchase Shortfall Account (together with the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, Swap Cash Collateral Account and the Liquidity Reserve Account and, in each case, together with any debt or debts represented thereby, the "**Accounts**" and each, an "**Account**") to which the Issuer will transfer the Purchase Shortfall Amount, if any, during the Replenishment Period. Each Account will be kept as account at the Account Bank, Elavon Financial Services DAC, in accordance with the Accounts Agreement, the Corporate Administration Agreement and the Transaction Security Agreement, or any other person appointed as Account Bank.

The Corporate Administrator shall make payments from any Account without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents, as well as the processing of proceeds from the Purchased Receivables and the Related Collateral, are undertaken through the Transaction Account and, if applicable, the Commingling Reserve Account, the Set-Off Reserve Account, Swap Cash Collateral Account and the Purchase Shortfall Account. Neither the balance on the Transaction Account, nor the balance on the Commingling Reserve Account, nor the balance on the Set-Off Reserve Account nor the balance on the Purchase Shortfall Account nor any balance on any other Account may be utilised for any type of investments and all Accounts are solely cash accounts.

Pursuant to the Transaction Security Agreement and the Irish Security Deed, all claims of the Issuer in respect of the Accounts Agreement and the Accounts, respectively, are charged and/or assigned for the security purposes to the Transaction Security Trustee. Under the Transaction Security Agreement, the Transaction Security Trustee has authorised the Issuer to administer the Transaction Account to the extent that all obligations of the Issuer are fulfilled in accordance with the relevant Pre-Enforcement Priorities of Payments, the Terms and Conditions and the requirements of the Transaction Security Agreement. Under the Irish Security Deed (in connection with the Accounts Agreement), the Issuer and the Corporate Administrator shall be permitted to draw amounts from the Accounts (or any of them) for the purpose of making payments to satisfy payment obligations of the Issuer in accordance with the relevant Pre-Enforcement Priorities of Payments or as otherwise permitted under the provisions of the Accounts Agreement and/or of the Agency Agreement.

The Transaction Security Trustee may revoke the authority granted to the Issuer and take any necessary action with respect to the Transaction Account if, in the opinion of the Transaction Security Trustee, this is necessary to protect the collateral rights under the Transaction Security Agreement and the Irish Security Deed, including funds credited to such Accounts.

In addition, the Transaction Security Trustee will have the right to receive periodic account statements of the Transaction Account and may intervene in such circumstances with such instructions as provided for in the Transaction Security Agreement. See "*THE MAIN PROVISIONS OF THE TRANSACTION SECURITY*

AGREEMENT" and "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Irish Security Deed*".

Upon the occurrence of an Issuer Event of Default, each Account will be directly administered solely by the Transaction Security Trustee.

Accounts Agreement

Pursuant to the Accounts Agreement entered into between the Issuer, the Transaction Security Trustee, the Account Bank and the Cash Administrator in relation to the Transaction Account, each of the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account and the Purchase Shortfall Account has been opened with the Account Bank on or prior to the first Purchase Date. The Account Bank will comply with any written direction of the Cash Administrator to effect a payment by debit from the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account or the Purchase Shortfall Account, as applicable, if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Accounts Agreement.

Any amount standing to the credit of the Accounts will bear interest, if any, as agreed between the Issuer and the Account Bank from time to time, always in accordance with the applicable provisions of the relevant account arrangements, such interest to be calculated and credited to the respective Account in accordance to the Account Bank's usual procedure for crediting interest to such accounts. The interest earned on the amounts credited to the Transaction Account and the Purchase Shortfall Account is part of the Pre-Enforcement Available Interest Amount or the Post Enforcement Available Distribution Amount, as applicable. The interest earned on the amounts credited to the Commingling Reserve Account and the interest earned on the amounts credited to the Set-Off Reserve Account and the Liquidity Reserve Account is, in each case, neither part of the Pre-Enforcement Available Interest Amount nor the Post Enforcement Available Distribution Amount, as applicable, but will be transferred to an account specified by the Seller on each Payment Date, it being understood that such payment will not be subject to either the relevant Pre-Enforcement Priorities of Payments or the Post-Enforcement Priority of Payments, respectively. In case of negative interest rate, the Account Bank will charge such interest in accordance with the terms of the Accounts Agreement.

In addition, the Issuer and the Seller will enter into a separate fee letter in respect of fees payable by the Issuer to the Seller in relation to any balance credited to the Commingling Reserve Account, the Set-Off Reserve Account, Swap Cash Collateral Account and the Liquidity Reserve Account. On each Payment Date, the Issuer shall pay such fees owed by it to the Seller to an account specified by the Seller in accordance with the Pre-Enforcement Interest Priority of Payments and the Post-Enforcement Priority of Payments.

Under the Accounts Agreement, the Account Bank waives any first priority pledge or other lien it may have with respect to the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account and the Purchase Shortfall Account, respectively, and further waives any right it has or may acquire to combine, consolidate or merge the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account and the Purchase Shortfall Account, respectively, with each other or any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account or the Purchase Shortfall Account, respectively, in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

The Issuer and the Transaction Security Trustee will together terminate the account relationship with the Account Bank in case of an Account Bank Rating Event, (i) within thirty (30) calendar days after an Account Bank is no longer rated by any of the Rating Agencies and (ii) within no earlier than thirty-one (31) but within forty-five (45) calendar days if the Account Bank ceases to have the Account Bank Required Rating as further specified in the Accounts Agreement. The short-term issuer default rating of the Account Bank by Fitch is currently F1+ and short-term rating of the Account Bank by Moody's is currently P-1.

However, the Account Bank will not cease to operate any Account unless and until the Issuer (or the Corporate Administrator acting on behalf of the Issuer) has appointed a new bank and any and all amounts credited to any of the Accounts (including the Transaction Account, the Commingling Reserve Account, the Liquidity Reserve Account, the Set-Off Reserve Account, the Swap Cash Collateral Account, the Purchase Shortfall Account) have been transferred to that new bank in the new corresponding accounts.

TAXATION IN GERMANY

General

The following is a general discussion of certain German tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be or will become relevant in the context of the acquisition of Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus. These laws might be subject to change, possibly also with retroactive or retrospective effect.

This section should be read in conjunction with "RISK FACTORS — TAXATION IN GERMANY".

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Income Taxation

Tax Residents

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 subject to German personal income tax (*Einkommensteuer*) at the applicable personal income tax rate (*plus* solidarity surcharge at a rate of 5.5% thereon and church tax, if applicable) or corporate income tax at a tax rate of 15% (*plus* solidarity surcharge at a rate of 5.5% thereon). Such interest payments may also be subject to trade tax if the Notes form part of the property of a German trade or business. Similarly, if interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to income tax, solidarity surcharge and possibly also trade tax. The same applies to proceeds from the redemption of interest claims if the Note is disposed of separately.

If the Notes are disposed or redeemed, any capital gains arising from the disposition or redemption will also be subject to (corporate) income tax, solidarity surcharge and, *provided that* the Notes form part of a business property, to trade tax. Such capital gains are subject to tax irrespective of any holding period and whether or not the Notes are disposed of (or redeemed) with interest claims.

The taxable interest income and income from a disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes will qualify as income from private (i.e. non-business) investments and capital gains ("**Private Investment Income**") if the Notes do not form part of a business property. Private Investment Income is generally subject to a flat taxation (*Abgeltungsteuer*) at a rate of 25%*plus* solidarity surcharge at a rate of 5.5% thereon and church tax, if applicable. The tax basis of such income will be the relevant gross income. Expenses related to Private Investment Income such as financing or administration costs actually incurred in relation with the acquisition or ownership of the Notes will not be deductible. Instead, the total amount of any Private Investment Income of the Noteholder will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners).

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of Section 20 para 2 sentence 1 no 7 German Income Tax Act

(*Einkommensteuergesetz* or "**EStG**"). If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to recent legislative changes, losses arising from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*) or a transfer of an impaired receivable to a third party or from any other default can only be offset against other income from capital investments and only up to an amount of EUR 10,000 per year.

If the Issuer is substituted as the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

If the Notes form part of a business property, taxable interest income and income from a disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes will qualify as business income. Such business income will either be taxed at the applicable individual income tax rate of the individual taxpayer or at the 15% corporate income tax rate if the Note is held by a corporation, in each case *plus* solidarity surcharge at a rate of 5.5% thereon and possibly also trade tax. The basis of such taxation will generally be the relevant net income. A lump sum deduction will not be available.

The tax will be levied by way of withholding at a rate of 25% (*plus* solidarity surcharge) if the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution, a security trading enterprise (*Wertpapierhandelsunternehmen*) or a German security trading bank (*Wertpapierhandelsbank*) ("**Disbursing Agent**"). If the Notes are kept in a custodial account which the Noteholder maintains with a Disbursing Agent but have not been kept in such an account 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 at the 25% rate (*plus* solidarity surcharge) on a lump-sum basis of 30% 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 (for the applicable tax rates see above).

No withholding tax will in general be levied if the Noteholder is an individual (i) who has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent and (ii) whose Note neither forms part of the property of a trade or business nor gives rise to income from the letting and leasing of property. However, this is the case only to the extent the interest income derived from the Note together with other Private Investment Income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Payment of the withholding tax with respect to Private Investment Income (such as interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes) will satisfy the income tax liability of the Noteholder in respect of the relevant income (*Abgeltungsteuer*). However, Noteholders may apply for a tax assessment on the basis of general rules applicable

to them (in lieu of the flat taxation) if the resulting income tax burden (excluding the solidarity surcharge) is lower than 25%; in this case as well income-related expenses cannot be deducted from the Private Investment Income, except for the aforementioned annual lump-sum deduction. Where, however, the relevant income qualifies as business income, the withholding tax and the solidarity surcharge thereon are credited as prepayments against the German individual or corporate income tax and the solidarity surcharge liability of the Noteholder. Amounts overwithheld will entitle the Noteholder to a refund, based on an assessment to tax.

For Disbursing Agents, an electronic information system as regards church withholding tax with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In case of a blocking notice, the Noteholder is obliged to include the Private Investment Income for church tax purposes in its tax return.

The Issuer has been advised that no withholding tax and solidarity surcharge thereon should have to be withheld by the Issuer on payments of interest under the Notes in light of a decision of the *Bundesfinanzhof* (decision dated 22 June 2010, I R 78/09).

Non-Residents

Interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes derived by persons not resident in Germany are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-*situs* property). In the case of (i) the applicable tax regime is similar to the regime explained in the preceding sub-section "— *Tax Residents*" with regard to business income.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above in the preceding sub-section "— *Tax Residents*".

The withholding tax may be refunded based upon an applicable tax treaty.

Inheritance and Gift Tax

Inheritance tax (*Erbschaftsteuer*) or gift tax (*Schenkungsteuer*) with respect to the Notes will not arise under the laws of Germany, if, in the case of inheritance tax, neither the descendant nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates, i.e. citizens who maintained a relevant residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issue, delivery or execution of the Notes. Currently, financial transaction taxes and net assets tax are not levied in the Germany.

Potential change in tax law

Please note that - pursuant to the coalition agreement of CDU, CSU and SPD - the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear. Further, the solidarity surcharge shall in general be be partially abolished as of January 1, 2021, however, not for capital investment income unless the individual income tax burden for an individual holder is lower than 25%.Potential U.S. Withholding Tax

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended (commonly known as "**FATCA**"), a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be qualified as a foreign financial institution for these purposes. A number of jurisdictions (including Germany) have entered into intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the German IGA as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to Notes characterised as debt for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register and such Notes generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer).

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). Germany is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016.

The CRS has been implemented into German domestic law via the law dated 21 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulation may impose obligations on the Issuer and its shareholder(s) / Noteholders, if the Issuer is actually regarded as a reporting financial institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the shareholder(s) / Noteholders), tax identification number and CRS classification of the shareholder(s) / Noteholders in order to fulfil its own legal obligations from 1 January 2016.

TAXATION IN LUXEMBOURG

General

The following discussion of the tax consequences of an investment in the Notes is based on the laws in force on the date of this Prospectus. The Issuer emphasises that tax implications can be subject to alteration due to future changes in law, possibly with retroactive or retrospective effect.

Although this discussion reflects the opinion of the Issuer, it should not be misunderstood as a guarantee in an area of law which is not free from doubt. Further, this discussion is not intended as the sole basis for an investment in the Notes as the individual tax position of the Noteholder needs to be investigated.

Prospective Noteholders are recommended to consult their own tax advisors regarding the tax consequences of an investment in the Notes.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any responsibility for the withholding of taxes at source.

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers, resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Under tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature.

Non-resident Noteholders

Under general tax law currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

Resident Noteholders

Subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is under general tax laws currently in force no withholding tax on payments of principal, premium or interest made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law, as amended, would be subject to withholding tax of 20 per cent.

Income Taxation

Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

Resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of his/her private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds not exclusively investing in risk capital are subject neither to income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to wealth tax on such Notes, except if the Noteholders are a family estate management company governed by and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment governed by the law of 17 December 2010, as amended, or a securitisation vehicle governed by and compliant with the law of 22 March 2004 on securitisation, as amended, or a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialized investment fund governed by the law of 13 February 2007 on specialized investment funds, as amended or a pension-saving company as well as a pension-saving association governed by and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund governed by the law of 23 July 2016, as amended.

Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of their total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 per cent. threshold. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitisation company

governed by and compliant with the law of 22 March 2004 on securitisation, as amended, or an investment company in risk capital governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association governed by and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund investing exclusively in risk capital governed by and compliant with the law of 23 July 2016.

Other taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

Residence

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Seller has agreed to pay the Joint Lead Managers a combined management, underwriting and placement commission on the Classes of Notes, as agreed between the parties to the Subscription Agreement. The Seller has further agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify each Joint Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Joint Lead Managers' knowledge and belief. Each of the Joint Lead Managers has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of such Joint Lead Manager's knowledge and belief and it will not impose any obligations on the Issuer except as set out in this Agreement.

Except with the prior written consent of Santander Bank AG and where such sale falls within the exemption provided by Section _.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "U.S. person" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

- Any natural person resident in the United States;
- Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;[2]
- Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

[2] The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."

- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- Any partnership, corporation, limited liability company, or other organization or entity if:
    1) Organized or incorporated under the laws of any foreign jurisdiction; and
    2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act[3].

The material difference between such definitions is that (1) a "U.S. person" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "U.S. persons" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "U.S. person" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

United States of America and its Territories

1. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined for purposes of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has represented and agreed that it has not offered or sold the Notes, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, each Joint Lead Manager further has represented and agreed that neither it, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

   In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

   Each of the Joint Lead Managers (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the issue date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the

[3] The comparable provision from Regulation S is: "(viii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR §230.501(a)) who are not natural persons, estates or trusts."

offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or to substantially the following effect:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in this Clause have the meanings given to them in Regulation S under the Securities Act.

Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

2. Further, each of the Joint Lead Managers has represented and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (ii)it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

(b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each that acquires from it Notes in bearer for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-Clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-Clauses (a) - (d), above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163- 5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in this Clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Notwithstanding any of the foregoing, Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Republic of France

Each of the Joint Lead Managers has represented, warranted and agreed that:

(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. 4112 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) 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.

European Economic Area

Each of the Joint Lead Managers has represented and agreed that in relation to each Member State of the European Economic Area, it has not made and will not make an offer of notes to the public other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation,

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

In the foregoing sentence, the expression an "**offer of notes to the public**" in relation to any Notes in any Member State means the communication in any form 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 and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

No Offer to Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed with the Issuer in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, directly or indirectly, to retail investors in the European Economic Area and the United Kingdom and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the European Economic Area and the United Kingdom, the prospectus or any other offering material relating to the Notes.

For these purposes "**retail investor**" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II or (c) not a qualified investor as defined in the Prospectus Regulation and the term "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 1,815,202,080. The net proceeds are equal to the gross proceeds and will be used by the Issuer to (i) finance the purchase price for the acquisition of the Receivables and Related Collateral from the Seller having an Aggregate Outstanding Portfolio Principal Amount of EUR 1,799,999,933.09 on the Note Issuance Date for a purchase price of EUR 1,799,999,933.09 and (ii) to pay the Upfront Amount of EUR 15,202,080 to the Seller.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients. The difference between (i) the Aggregate Outstanding Note Principal Amount of all classes of Notes on the Note Issuance Date being EUR 1,800,000,000 and (ii) the Aggregate Outstanding Principal Amount of the Purchased Receivables, in an amount of EUR 66.91, will remain on the Purchase Shortfall Account of the Issuer and will be part of the Pre-Enforcemet Available Principal Amount on the first Payment Date.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Class A Notes in an aggregate principal amount of EUR 1,377,000,000, Class B Notes in an aggregate principal amount of EUR 94,500,000, Class C Notes in an aggregate principal amount of EUR 108,000,000, Class D Notes in an aggregate principal amount of EUR 81,000,000, Class E Notes in an aggregate principal amount of EUR 54,000,000, Class F Notes in an aggregate principal amount of EUR 45,000,000 and Class G Notes in an aggregate principal amount of EUR 40,500,000, in each case issued by SC Germany S.A. acting in respect and on behalf of its Compartment Consumer 2020-1.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on the resolution date 7 September 2020.

Litigation

Neither the Issuer is, or has been since its incorporation, nor the Seller is, or has during its last fiscal year been, engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position, and, as far as the Issuer and the Seller are aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Payment Information

In connection with the Notes, the Issuer will forward copies of notice to holders of listed securities in final form to the Luxembourg Stock Exchange.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

Material Adverse Change and Significant Change

There has been no material adverse change in the prospects of the Issuer since its incorporation. Further, there has been no significant change in the financial performance of the Issuer since its incorporation.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Luxembourg Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed to the official list of the Luxembourg Stock Exchange. The Issuer has appointed Banque Internationale à Luxembourg S.A. as the initial listing agent for the Luxembourg Stock Exchange.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Websites

Any website mentioned in this document does not form part of the Prospectus.

Availability of Documents

(i) From the date hereof as long as the Prospectus is valid and as long as the Notes remain outstanding, the following documents will be available for inspection in electronic form at the registered office of the Issuer:

(a) the articles of association of the Issuer;

(b) the resolution of the board of directors of the Issuer approving the issue of the Notes;

(c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);

(d) all notices given to the Noteholders pursuant to the Terms and Conditions;

(e) this Prospectus, the Master Definitions Agreement and all other Transaction Documents referred to in this Prospectus;

(f) Investor Report.

In addition, certain loan level data (on a no-name basis) is available for inspection, free of charge, at the registered office of the Servicer at Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany during customary business hours upon request. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

(ii) The following documents will be available for inspection on the following website circumferencefs-luxembourg.com:

(a) this Prospectus;

(b) the constitutional documents of the Issuer; and

(c) the future annual financial statements of the Issuer (interim financial statements will not be prepared).

Post-issuance Reporting

Following the Note Issuance Date, the Principal Paying Agent will provide the Issuer, the Corporate Administrator, the Transaction Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions of the Notes, the Noteholders, and so long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, and admitted to trading on the regulated market of the Luxembourg Stock Exchange, with the following information notified to it, all in accordance with the Agency Agreement and the Terms and Conditions of the Notes:

(a) with respect to each Payment Date, the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*) of the Terms and Conditions;

(b) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Condition 6.4 (*Interest Shortfall*) of the Terms and Conditions, if any;

(c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period, of the Note Principal Amount of each Class of Notes and the Class A Notes Principal, the Class B Notes Principal, the Class C Notes Principal, the Class D Notes Principal, the Class E Notes Principal, the Class F Notes Principal and the Class G Notes Principal pursuant to Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date and, in addition and in respect of the Class G Notes only, with respect to each Payment Date starting from the Payment Date falling in January 2021, of the Note Principal Amount of the Class G Notes Principal to be paid on such Payment Date; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Conditio 7.4 (*Legal Maturity Date*), Condition 7.5 (*Early Redemption*) or Condition 7.6 (*Optional Redemption upon Occurrence of a Regulatory Change Event*), of the fact that such is the final payment; and

(e) of the occurrence of a Servicer Disruption Date as notified by the Calculation Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Determination Date preceding the relevant Payment Date.

Conflict of Interest in Relation to the Issue

Save as disclosed in the part of "*Risk Factors - The Notes - Conflicts of Interest*" and "*Subscription and Sale*" there are no conflicts of interest in relation to the issue of the Notes.

Clearing Codes

Class A Notes		**Class B Notes**	
ISIN:	XS2239090785	ISIN:	XS2239091320
Common Code:	223909078	Common Code:	223909132
WKN	A282T0	WKN	A282T2
Class C Notes		**Class D Notes**	
ISIN:	XS2239091593	ISIN:	XS2239091759
Common Code:	223909159	Common Code:	223909175
WKN	A282T3	WKN	A282T5
Class E Notes		**Class F Notes**	
ISIN:	XS2239091833	ISIN:	XS2239091916
Common Code:	223909183	Common Code:	223909191
WKN	A282T6	WKN	A282T4
Class G Notes			
ISIN:	XS2239092138		
Common Code:	223909213		
WKN	A282T1		

Schedule 1

Definitions

The following terms used in the Transaction Documents and the Prospectus shall have the meanings given to them below as determined in the Master Definitions Agreement, except so far as the context otherwise requires and subject to any contrary indication, and such terms are set out in **Appendix 1** to the Terms and Conditions of the Notes and forms an integral part of the Terms and Conditions of the Notes:

"**Accession Agreement**" shall mean the agreement concluded between the Transaction Security Trustee and any Replacement Beneficiary;

"**Account**" shall mean any of the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account, the Liquidity Reserve Account, Swap Cash Collateral Account and any other bank account (and any debt or debts represented thereby) specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to, or in replacement of, the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, Swap Cash Collateral Account and the Purchase Shortfall Account in accordance with the Accounts Agreement and the Transaction Security Agreement (together, "**Accounts**");

"**Account Bank**" shall mean Elavon Financial Services DAC or any successor thereof or any other person appointed as Account Bank in accordance with the Accounts Agreement and the Transaction Security Agreement from time to time as the bank with whom the Issuer holds the Accounts;

"**Accounts Agreement**" shall mean an accounts agreement dated on or about 17 November 2020 entered into between the Issuer, the Account Bank, the Transaction Security Trustee and Cash Administrator in relation to the Accounts;

"**Account Bank Event**" shall mean (i) the Account Bank Required Rating is not met anymore or (ii) the Account Bank is no longer rated by any of the Rating Agencies.

"**Account Bank Required Rating**" shall mean, at any time in respect of any financial institution acting as Account Bank:

(a) an unsecured, unguaranteed and unsubordinated short-term debt obligations rating of at least "P-1" (or its replacement) by Moody's; and

(b) a short-term deposit rating of at least F1 (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a issuer default rating of at least F1 (or its replacement) by Fitch) or a long-term deposit rating of at least A (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, a issuer default rating at least A (or its replacement) by Fitch;

(c) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

"**Additional Receivable**" shall mean any Purchased Receivable which is sold and assigned or purported to be assigned to the Issuer in accordance with the Receivables Purchase Agreement during the Replenishment Period;

"**Administrative Expenses**" shall mean the fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Corporate Administrator under the Corporate Administration Agreement, the Data Trustee under the Data Trust Agreement, and the Account Bank under the Accounts Agreement and (as further specified in the Master Corporate Services Agreement) the account mandate entered into between the Corporate Administrator and the Account Bank with respect to the share capital account (for the avoidance of doubt fees include any negative interest charged by the Account Bank and other general expenses not attributable to a specific compartment), the Principal Paying Agent, the Calculation Agent and the Cash Administrator under the Agency Agreement, the Joint Lead Managers under the Subscription Agreement (excluding any commissions and fees payable to the Joint Lead Managers on the Closing Date), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, the Common Safekeeper or any other relevant party with respect to the issue of the Notes, any amounts due and payable by the Issuer in connection with the establishment of the Issuer, and any other amounts due and payable or which are expected to fall due and payable by the Issuer in connection with the liquidation or dissolution (if applicable) of the Issuer or any other fees, costs and expenses, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees) and a reserved profit of the Issuer of up to EUR 500 annually;

"**Admissible Purpose**" shall have the meaning given to such term in Clause 2.1 of the Data Processing Agreement;

"**Adverse Claim**" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"**Affiliate**" shall mean any entity which is an affiliated entity (*verbundenes Unternehmen*) within the meaning of Sections 15 *et seqq*. of the German Stock Corporation Act (*Aktiengesetz*) or a branch office (*Zweigniederlassung*);

"**Agency Agreement**" shall mean an agency agreement dated on or about 17 November 2020 under which the Principal Paying Agent, the Calculation Agent, the Interest Determination Agent, the Cash Administrator, the Luxembourg Listing Agent are appointed with respect to any Notes;

"**Agent**" shall mean each of the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Luxembourg Listing Agent and the Interest Determination Agent;

"**Aggregate Offered Receivables Purchase Price**" shall mean the aggregate amount of the Purchase Prices to be paid on the Purchase Date for the Eligible Receivables offered to the Purchaser on such Offer Date;

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

"**Aggregate Outstanding Portfolio Principal Amount**" shall mean on any Cut-Off Date the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables;

"**AktG**" shall mean the German Stock Corporation Act (*Aktiengesetz*);

"**Applicable Risk Retention Commission Delegated Regulation**" shall mean (i) as at the date hereof, the regulatory technical standards set out in Commission Delegated Regulation (EU) No 625/2014 specifying

certain risk retention requirements and (ii) once becoming applicable, the regulatory technical standards set out in the related commission delegated regulation adopted by the EU Commission on the basis of Article 6 (7) of the Securitisation Regulation.

"**Applicable Law**" shall mean any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities and (iv) any customary agreement between any Authority and any party;

"**Assignable Related Collateral**" shall mean any Related Collateral which is a German law governed claim (*Forderung*) and can be freely assigned in accordance with Section 398 German Civil Code (*Bürgerliches Gesetzbuch*) and is designated as an assignable related collateral in the offer file;

"**Assigned Security**" shall have the meaning given to such term in Clause 5.1 of the Transaction Security Agreement;

"**Authorised Person**" shall mean any person who is designated in writing by the Issuer from time to time to give instructions to the Transaction Security Trustee and/or the Account Bank under the terms of the Transaction Security Agreement;

"**Authority**" shall mean any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Available Distribution Amount**" shall mean the Pre-Enforcement Available Interest Amount and/or the Pre-Enforcement Available Principal Amount and/or the Post-Enforcement Available Distribution Amount, as the case may be;

"**Back-Up Servicer Trigger Event**" shall occur if at any time (i) Santander Consumer Finance, S.A. ceases to hold directly or indirectly 75 per cent. of the Servicer's share capital or voting rights; or (ii) the counterparty risk assessment of Santander Consumer Finance, S.A. is lower than "Baa3(cr)" (or its replacement) by Moody's (or, if at any time Santander Consumer Finance, S.A. does not have a counterparty risk assessment from Moody's, the long term unsecured, unsubordinated and unguaranteed obligations of Santander Consumer Finance, S.A. are assigned a rating less than "Baa3" (or its replacement) by Moody's), unless the Servicer then has a counterparty risk assessment of or higher than "Baa3(cr)" (or its replacement) by Moody's (or, if at any time the Servicer does not have a counterparty risk assessment from Moody's, the long-term unsecured, unsubordinated and unguaranteed obligations of the Servicer are then assigned a rating of or higher than "Baa3" (or its replacement) by Moody's);

"**Benchmarks Regulation**" shall mean the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended or replaced from time to time;

"**Beneficiary**" shall mean the Joint Lead Managers, the Noteholders, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Interest Determination Agent, the Account Bank, the Corporate Administrator, the Transaction Security Trustee, the Data Trustee, the Seller, the Servicer (if different), the Purchaser and any other party acceding to the Transaction Security Agreement as replacement Beneficiary pursuant to Clause 39 (*Accession of Replacement Beneficiaries*) of the Transaction Security Agreement and any successor, assignee, transferee or replacement thereof;

"**BGB**" shall mean the German Civil Code (*Bürgerliches Gesetzbuch*);

"**Borrower**" shall mean SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg Securitisation Law of 22 of March 2004, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and having its registered office at Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2020-1;

"**BRRD**" shall mean Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"**Business Day**" shall mean any day

(a) on which commercial banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Mönchengladbach (Germany), Luxembourg (Grand Duchy of Luxembourg) and Dublin (Ireland); and

(b) which is a TARGET Day;

"**Business Day Convention**" shall mean that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day ("**Modified Following Business Day Convention**").

"**Calculation Agent**" shall mean U.S. Bank Global Corporate Trust Limited and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Calculation Date**" shall mean with respect to a Payment Date the second Business Day preceding such Payment Date.

"**Cash Administrator**" shall mean U.S. Bank Global Corporate Trust Limited and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Cash Management Report**" shall mean any cash management report prepared by the Cash Administrator on the basis of the relevant Monthly Report (where the relevant part is contained on page 2 of the relevant Monthly Report) with respect to each Payment Date which relates to the envisaged payments to be effected on the relevant Payment Date in accordance with the Transaction Documents and be substantially in the form as set out in schedule 9 (Sample Cash Management Report) to the Agency Agreement, or in a form as otherwise agreed between the Cash Administrator and the Issuer;

"**Class**" shall mean each of the Class A Notes, the Class B Notes, the Class C Notes; the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;

"**Class A Noteholder**" shall mean a holder of Class A Notes;

"**Class A Notes**" shall mean Class A Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 1,377,000,000 and divided into 13,770 Notes, each having a principal amount of EUR 100,000;

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

"**Class A Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or

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

"**Class A Note Purchase Price**" shall have the meaning given to such term in Clause 3.2 (a) of the Subscription Agreement;

"**Class A Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class A Notes;

"**Class B Noteholder**" shall mean a holder of Class B Notes;

"**Class B Notes**" shall mean Class B Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 94,500,000 and divided into 945 Notes, each having a principal amount of EUR 100,000;

"**Class B Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes; or

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

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

"**Class B Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class B Notes;

"**Class C Noteholder**" shall mean a holder of Class C Notes;

"**Class C Notes**" shall mean Class C Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 108,000,000 and divided into 1,080 Notes, each having a principal amount of EUR 100,000;

"**Class C Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes; or

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

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

"**Class C Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class C Notes;

"**Class D Noteholder**" shall mean a holder of Class D Notes;

"**Class D Notes**" shall mean Class D Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 81,000,000 and divided into 810 Notes, each having a principal amount of EUR 100,000;

"**Class D Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes; or

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

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

"**Class D Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class D Notes;

"**Class E Noteholder**" shall mean a holder of Class E Notes;

"**Class E Notes**" shall mean Class E Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 54,000,000 and divided into 540 Notes, each having a principal amount of EUR 100,000;

"**Class E Notes Principal**" shall mean with respect to any Payment Date

(a) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes; or

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

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

"**Class E Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class E Notes;

"**Class F Noteholder**" shall mean a holder of Class F Notes;

"**Class F Notes**" shall mean Class F Floating Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 45,000,000 and divided into 450 Notes, each having a principal amount of EUR 100,000;

"**Class F Notes Principal**" shall mean with respect to any Payment Date

(c) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(iii) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and

(iv) the Pro Rata Principal Payment Amount, allocated to the Class F Notes; or

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

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

"**Class F Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class F Notes;

"**Class G Notes**" shall mean Class G Fixed Rate Notes due on the Payment Date falling in November 2034 which are issued in an initial aggregate principal amount of EUR 40,500,000 and divided into 405 Notes, each having a principal amount of EUR 100,000;

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

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

"**Class G Principal Deficiency Sub-Ledger**" shall mean, as part of the Principal Deficiency Sub-Ledger, the principal deficiency ledger established and maintained on or about the Note Issuance Date in respect of the Class G Notes;

"**Class G Target Principal Redemption Amount**" shall mean, with respect to any Payment Date falling on or after the Payment Date in January 2021 the lesser of:

(a) the Aggregate Outstanding Note Principal Amount of the Class G Notes on the previous Payment Date; and

(b) EUR 1,125,000 plus any accrued Class G Target Principal Redemption Amount due on a previous Payment Date but not paid on any previous Payment Dates;

"**Clean-up Call**" shall mean the option of the Seller under Clause 22.3 (*Termination; Repurchase Option*) of the Receivables Purchase Agreement, to repurchase all Purchased Receivables (together with any Related Collateral) which have not been sold to a third party on any Payment Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date (the "**Clean-up Call Event**");

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

"**Clearstream Luxembourg**" shall mean the Clearstream Banking, S.A.;

"**Clearing System**" shall mean Clearstream Luxembourg together with Euroclear (also referred to as the "**ICSDs**");

"**Closing Date**" shall mean 19 November 2020;

"**Co-Arranger**" shall mean each of the Banco Santander, S.A., a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Spain, registered with registration number A-39000013 and having its office at Paseo de Pereda 9-12, 39004 Santander, Spain; and Société Générale S.A., a company (société anonyme) incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France (or together the "**Arrangers**").

"**Collateral**" shall mean the first ranking security interests granted to the Transaction Security Trustee, to secure the Transaction Security Trustee Claim and the Transaction Secured Obligations, for the benefit of the Noteholders and other Beneficiaries in respect of (i) the Issuer's claims under the Purchased Receivables and the Assignable Related Collateral acquired by the Issuer pursuant to the Receivables Purchase Agreement, and (ii) the Issuer's claims under certain Transaction Documents all of which have been

assigned and transferred by way of security or pledged to the Transaction Security Trustee pursuant to the Transaction Security Agreement;

"**Collection Period**" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and with respect to the first Payment Date the Collection Period commencing on 1 November 2020 (including such date) and ending on 30 November 2020 (including such date);

"**Collections**" shall mean the Interest Collections and the Principal Collections.

"**Common Safekeepers**" shall mean the Common Safekeeper for the Class A Notes and the Mezzanine Notes Common Safekeeper;

"**Common Reporting Standard**" shall mean all relevant registrations regarding FATCA and, if applicable, with respect to the annual automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development;

"**Commingling Required Rating**" shall mean, with respect to any entity, the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's and the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch, and, in each case, any such rating has not been withdrawn;

"**Commingling Reserve Account**" shall mean the bank account with the account number 82802302 and IBAN IE97USBK99034582802302, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to or as substitute for such Commingling Reserve Account in accordance with the Accounts Agreement and the Transaction Security Agreement to which the Seller will transfer the Commingling Reserve Required Amount following the occurrence of a Commingling Reserve Trigger Event;

"**Commingling Reserve Required Amount**" shall mean,

(a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

(i) the amount of the Scheduled Collections for the Collection Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.50; plus

(ii) 2.75 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the relevant Cut-Off Date immediately preceding the relevant Payment Date; or

(b) otherwise, zero.

"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the relevant Pre-Enforcement Priority of Payments to be made on such Payment Date;

"**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. ceases to own, directly or indirectly, at least 75 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating;

"**Compartment**" shall mean a compartment of the Company within the meaning of the Securitisation Law.

"**Concentration Limit**" shall mean that:

(a) on the relevant Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) does not exceed 80 months;

(b) on the relevant Purchase Date, the weighted average interest rate of all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) is at least equal to 5.6% per annum; and

(c) on the relevant Purchase Date, the sum of the Outstanding Principal Amount of the Receivable and the aggregate Outstanding Principal Amount of any other Receivable to be purchased on the same Purchase Date and all Purchased Receivables owed by the same Debtor does not exceed EUR 200,000;

"**Contract Services**" shall have the meaning giving to such term in Clause 2.1 of the Data Processing Agreement;

"**Corporate Administrator**" shall mean Circumference FS (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B58628 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, as administrator or any successor thereof or any other person appointed as replacement corporate administrator from time to time in accordance with the Corporate Administration Agreement;

"**Corporate Administration Agreement**" shall mean, both -

(i) the master corporate services agreement dated on 23 October 2020 and entered into between the Corporate Administrator, the Issuer and Stichting Leonidas Finance (as shareholder) (the "**Master Corporate Services Agreement**"), and

(ii) the corporate services agreement dated on or about 17 November 2020 and entered into between the Corporate Administrator and the Issuer, acting for itself and on behalf and for the account of its Compartment Consumer 2020-1 (the "**Corporate Services Agreement**");

"**COVID-19**" shall mean the coronavirus disease pandemic.

"**CRA Regulation**" shall mean Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended or replaced from time to time;

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

"**Credit**" shall have the meaning ascribed to such term in the Transaction Security Agreement;

"**Credit and Collection Policy**" shall mean the credit and collection policies and practices as applied by the Seller with respect to the Purchased Receivables and as set out in Credit and Collection Policy to the Receivables Purchase Agreement (for the avoidance of doubt, the definition does not refer to the general credit and collection policy of the Seller as amended from time to time;

"**Credit Support Annex**" shall mean any credit support document entered into between the Issuer and the Interest Swap Counterparty from time to time which forms part of, and is subject to the Swap Agreement and is part of the schedule thereto;

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

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

"**Cumulative Net Loss Ratio**" shall mean, in respect of each Collection Period, the ratio (expressed as a percentage) of (A) the sum of (i) the Aggregate Outstanding Portfolio Principal Amount of all Purchased Receivables which have become Defaulted Receivables during such Collection Period (net of Recoveries) relating to such Collection Period and (ii) the aggregate principal amount (at the time of default) of all Purchased Receivables which became Defaulted Receivables prior to such Collection Period (net of Recoveries) divided by (B) the sum of (x) the Aggregate Outstanding Portfolio Principal Amount as at the first Cut-Off Date and (y) the Aggregate Outstanding Portfolio Principal Amount of all Additional Receivables purchased during the Replenishment Period in each case on the Cut-Off Dates prior to the respective Purchase Dates of such Additional Receivables;

"**Cumulative Net Loss Trigger**" shall mean,

(a) from the first Payment Date in December 2020 until (and including) the Payment Date in November 2021: 1.50%;

(b) from the Payment Date in December 2021 until (and including) the Payment Date in November 2022: 2.50%;

(c) from the Payment Date in December 2022 until (and including) the Payment Date in November 2023: 3.50%;

(d) from the Payment Date in December 2023 onwards: 4.50%;

"**Custodian Bank**" shall mean any bank or other financial institution of recognised standing authorised to engage in security custody business (*Wertpapierverwahrungsgeschäft*) with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems;

"**Cut-Off Date**" shall mean the last day of each calendar month. The first Cut-Off Date will be 31 October 2020.

"**Data Discloser**" shall mean the party transferring Shared Data to the Data Receiver;

"**Data Processing Agreement**" shall mean the agreement concluded between the Transaction Security Trustee and the Issuer on processing personal data for the purpose of providing the services described in the Transaction Security Agreement and any other Transaction Document to the Issuer;

"**Data Receiver**" shall mean the party receiving Shared Data from the other in accordance with the Data Processing Agreement;

"**Data Security Incident**" shall mean as described in Article 33 par. 1 of the GDPR;

"**Data Trustee**" shall mean Circumference FS (UK) Limited, a private limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 11486799 and having its registered office at 14 Devonshire Square, EC2M 4YT London, United Kingdom and any successor thereof or any other person appointed as Data Trustee from time to time in accordance with the Data Trust Agreement;

"**Data Trust Agreement**" shall mean the data trust agreement dated on or about 17 November 2020 and entered into between the Issuer, the Data Trustee, the Seller and the Transaction Security Trustee;

"**Debtor**" shall mean each of the persons obliged to make payments under a Loan Contract (together, "**Debtors**");

"**Deemed Collection**" shall mean an amount equal to the sum of (A) the Outstanding Principal Amount of the affected portion of any Purchased Receivable if (i) such Purchased Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof), (ii) the relevant Loan Contract proves not to have been legally valid, binding, enforceable and assignable as of the relevant Purchase Date, (iii) the Related Collateral contemplated in the relevant Loan Contract proves not to have existed as of the relevant Purchase Date, (iv) the Issuer proves not to have acquired, upon the payment of the purchase price for such Purchased Receivable on the relevant Purchase Date, title to such Purchased Receivable and to the Related Collateral contemplated in the relevant Loan Contract free and clear of any Adverse Claim, (v) such Purchased Receivable proves not to have been an Eligible Receivable on the relevant Purchase Date, (vi) such Purchased Receivable or Related Collateral contemplated in the relevant Loan Contract is deferred (other than in accordance with the Servicing Agreement or the Credit and Collection Policy, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement) (in each case other than an early termination of the relevant Loan Contract in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Loan Contract as scheduled therein) or (vii) such Purchased Receivable or the relevant Related Collateral contemplated in the relevant Loan Contract otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason, including, but without limitation, the legally effective revocation (*Widerruf*) of the Loan Contract by the Debtor (but in any event other than by payment to the Servicer or the Issuer or because of a breach by the relevant Debtor of its payment obligations under the Loan Contract) and (B) any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a Debtor due to (i) any set-off against the Seller due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or (ii) any discount or other credit in favour of the Debtor, in each case as of the date of such reduction for such Purchased Receivable;

"**Defaulted Amount**" shall mean, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of all Purchased Receivables that have become Defaulted Receivables during the Collection Period ending on such Cut-Off Date as at the date that such Purchased Receivable became a Defaulted Receivable;

"**Defaulted Receivable**" shall mean, as of any date, any Purchased Receivable (which is not a Disputed Receivable) which has been declared due and payable in full (*insgesamt fällig gestellt*);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"**Delinquent Receivable**" shall mean, as of any date, any Purchased Receivable (which is overdue, and not a Disputed Receivable or a Defaulted Receivable) which is included in any overdue bucket of at least thirty-one (31) days in the Monthly Report for the Collection Period ending on or immediately preceding such date. For the avoidance of doubt any loan instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue;

"**Disbursing Agent**" shall mean a German branch of a German or non-German bank or financial services institution, a security trading enterprise (*Wertpapierhandelsunternehmen*) or a German security trading bank (*Wertpapierhandelsbank*) that the Noteholder maintains with if the Notes are kept in a custodial account;

"**Disclosure Documents**" shall mean the Preliminary Prospectus and the Prospectus as depicted in Clause 5.1 of the Subscription Agreement;

"**Disputed Receivable**" shall mean any Purchased Receivable in respect of which payment is not made and disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute is made because of the inability (*Bonitätsrisiko*) of the relevant Debtor to pay), whether by reason of any matter concerning the Related Collateral or by reason of any other matter or in respect of which a set-off or counterclaim is being claimed by such Debtor;

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

(a) the Cumulative Net Loss Ratio exceeds 1.50% as of any Cut-Off Date prior to or on the Cut-Off Date 31 October 2021;

(b) a Purchase Shortfall Event;

(c) a Termination Event or a Servicer Termination Event; or

(d) a debit balance on the Class G Principal Deficiency Sub-Ledger would be remaining on such Payment Date (for the avoidance of doubt after crediting the Class G Principal Deficiency Sub-Ledger on such Payment Date as per item *fourteenth* of the Pre-Enforcement Interest Priority of Payments);

(e) an event of default or a termination event, as defined in the Swap Agreement;

"**Early Redemption Date**" shall mean Clean-Up Call Redemption Date, or Tax Call Redemption Date or Regulatory Change Event Redemption, as applicable;

"**ECB**" shall mean the European Central Bank;

"**EEA**" shall mean the European Economic Area;

"**Effective Interest Rate**" shall mean the actual interest rate to be paid by the relevant Debtors under the relevant Loan Contracts with respect to the Outstanding Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date;

"**Eligibility Criteria**" shall mean the criteria set out for a receivable to become an Eligible Receivable as set out in Schedule 2 to the Receivables Purchase Agreement;

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

"**Eligible Institution**" shall mean a reputable accounting firm or financial institution or other suitable service provider which is experienced in the business of transaction security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licence;

"**Eligible Receivable**" shall mean any Receivable (or any part of it or the pool of Receivables, as applicable) which meets the Eligibility Criteria;

"**EMIR**" shall mean the Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 (as amended or supplemented);

"**Encrypted Portfolio Information**" shall mean the electronic data file substantially in the form as set out in the Receivables Purchase Agreement containing the encrypted Personal Data regarding the Debtors and the Purchased Receivables (including Related Collateral) which shall be encrypted by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type and which shall be submitted by the Seller to the Issuer (but not to any other party to the Transaction Documents) on each Purchase Date;

"**English Security**" shall mean the security created by the Issuer pursuant to the English Security Deed;

"**English Security Assets**" shall mean the assets which are the subject of the English Security;

"**English Security Deed**" shall mean an English law security deed dated on or about 17 November 2020 between the Issuer and the Transaction Security Trustee, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time;

"**ESMA**" shall mean the European Securities Markets Authority;

"**EStG**" shall mean the German Income Tax Act (*Einkommenssteuergesetz*);

"**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of one month (with respect to the first Interest Period, the linear interpolation between one week and one month) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m.

(Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period, all as determined by the Interest Determination Agent;

"**EURIBOR Determination Date**" shall mean the second (2nd) Business Day immediately preceding the commencement of an Interest Period unless such date is not a Business Day in which case the Determination Date shall be the next succeeding Business Day unless such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding Business Day;

"**Euroclear**" shall mean the Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Exchange Date**" shall mean the date that Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD, not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs;

"**Extinguished**" shall have the meaning given to such term in Clause 18.3 of the Subscription Agreement;

"**FATCA**" shall mean the U.S. Internal Revenue Code of 1986;

"**Final Determined Amount**" shall mean in relation to any Delinquent Receivable or any Defaulted Receivable, as the case may be, as at the relevant Cut-Off Date the fair value of such Delinquent Receivable or Defaulted Receivable calculated as the Outstanding Principal Amount of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be;

"**Final Repurchase Price**" shall mean for any repurchase the sum of:

(a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables, which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus

(b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus

(c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date;

"**Fitch**" shall mean Fitch Ratings Ireland Limited;

"**FSMA**" shall mean the United Kingdom Financial Services and Markets Act 2000;

"**GDPR**" shall mean the General Data Protection Regulation (Regulation (EU) 2016/679) of the European Parliament and of the Council of 27 April 2016;

"**HGB**" shall mean the German *Handelsgesetzbuch*;

"**IFRS 9 Provisioned Amount**" shall mean with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date, any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial

reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9;

"**InsO**" shall mean the German Insolvency Code (*Insolvenzordnung*);

"**Instructions**" shall mean any written notices, written directions or written instructions received by the Transaction Security Trustee in accordance with the provisions of the Transaction Security Agreement from an Authorised Person or from a person reasonably believed by the Transaction Security Trustee to be an Authorised Person;

"**Insurance Distribution Directive**" shall mean Directive 2016/97/EU of the European Parliament and of the Council of 20 January2016, as amended or replaced from time to time;

"**Interest Amount**" shall mean, as at any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Condition 6 (*Payments of Interest*) of the Terms and Conditions of the Notes. The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date shall be calculated by applying the relevant Interest Rate for the relevant Interest Period, to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of calendar days in the relevant Interest Period divided by 360 and, in each case, rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards);

"**Interest Collections**" shall mean the element of interest comprised in each cash collection made or due to be made in respect of a Purchased Receivable (including interest, prepayment penalty, late payment or similar charges and any interest component of indemnities, taxes or other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit (*Lastschrifteinzug*) shall constitute an Interest Collection irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), but excluding Principal Collections;

"**Interest Determination Agent**" shall mean Elavon Financial Services DAC and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Interest Period**" shall mean, with respect to the Notes, as applicable, the period commencing (i) from (and including) the Closing Date to (but excluding) the first Payment Date and (ii) thereafter from (and including) any Payment Date to (but excluding) the immediately following Payment Date;

"**Interest Rate**" in respect of each Note shall mean the rate of interest as specified under Condition 6.3 (*Interest Rate*) of the Terms and Conditions of the Notes;

"**Interest Swap Counterparty**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, or any successor or replacement thereof;

"**Interest Shortfall**" shall mean, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued;

"**Investor Report**" shall mean the investor report with detailed investor information, the Servicer (on behalf of the Issuer and in order to enable the Issuer to comply with its reporting obligations) shall prepare on a monthly basis starting on the Note Issuance Date for each Collection Period in the form and with the contents set out in Schedule 1, Part 2 (*Sample Investor Report*) of the Servicing Agreement;

"**Irish Security**" shall mean the security created by the Issuer pursuant to the Irish Security Deed;

"**Irish Security Assets**" shall mean the assets which are the subject of the Irish Security;

"**Irish Security Deed**" shall mean an Irish law security deed dated on or about 17 November 2020 between the Issuer and the Transaction Security Trustee, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time;

"**Issue Price**" shall mean the same as the Note Purchase Price;

"**Issuer**" shall mean SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg Securitisation Law of 22 of March 2004, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and having its registered office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"), acting on behalf and for the account of its Compartment Consumer 2020-1;

"**Issuer Event of Default**" shall occur when:

(a) the Issuer becomes insolvent or the Issuer is wound up or an order is made or an effective resolution is passed for the winding-up of the Issuer 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 Transaction Security Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days;

(c) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(d) the Transaction Security Trustee ceases to have a valid and enforceable security interest in any of the Note Collateral or any other security interest created under any Transaction Security Document;

"**Issuer's Director's Certificate**" shall mean the receipt of a copy by the Joint Lead Managers on the Note Issuance Date, of a director's certificate of the Issuer, certified by a duly authorized signatory of the Issuer;

"**Joint Lead Manager**" shall mean each of Banco Santander S.A. (for all classes of Notes), Société Générale S.A. (for all classes of Notes) and Merrill Lynch International (for Class A Notes) (and together the "**Joint Lead Managers**");

"**KStG**" shall mean the German Corporate Income Tax Act (*Körperschaftssteuergesetz*);

"**LCR**" shall mean liquidity coverage ratio;

"**LCR Delegated Regulation**" shall mean the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements, as amended or replaced from time to time;

"**Legal Maturity Date**" shall mean the Payment Date falling in November 2034;

"**Lender**" shall mean Santander Consumer Bank AG in its function as lender under the Seller Loan Agreement;

"**Liquidity Reserve Account**" shall mean the bank account with the account number 82802306 and IE86USBK99034582802306, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to or as substitute for such Liquidity Reserve Account in accordance with the Accounts Agreement and the Transaction Security Agreement, to which the Seller will transfer the Required Liquidity Reserve Amount on the Note Issuance Date;

"**Liquidity Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Liquidity Reserve Account over the Required Liquidity Reserve Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) to be made to comply with the payment obligations in accordance with Pre-Enforcement Interest Priorities of Payments on such Payment Date;

"**Liquidity Reserve Loan**" shall mean the loan granted by the Lender to the Issuer under the Seller Loan Agreement in order for the Issuer to make the initial endowment into the Liquidity Reserve Account on the Closing Date in an amount equal to the Required Liquidity Reserve Amount;

"**Liquidity Reserve Reduction Amount**" shall mean on any Payment Date, the difference between:

(a) the Required Liquidity Reserve Amount on the previous Payment Date (or in case of the first Payment Date, the Required Liquidity Reserve Amount on the Closing Date); and

(b) the Required Liquidity Reserve Amount on the current Payment Date;

"**Listing**" shall mean to make or cause to be made an application by the Listing Agent on its behalf for the Notes to be admitted to the official list and trading on the regulated market of the Stock Exchange;

"**Listing Agent**" shall mean Banque Internationale à Luxembourg S.A., with registered office at 69 Route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, or any successor or assignee thereof;

"**Loan Contract**" shall mean any general-purpose loan consumer contract (*Barkredite*) entered into between the Seller and any Debtor;

"**Loan Instalment**" shall mean any obligation of a Debtor under a Loan Contract to pay principal, interest, fees, costs, prepayment penalties (if any) and default interest owed under any relevant Loan Contract or any Related Collateral relating thereto;

"**Losses**" shall mean any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

"**Marketing Materials**" shall mean the Disclosure Documents as well as any excerpts or summaries thereof in the form of investor presentations, term sheets, excel files of stratification tables, historical data and amortisation tables, in each case, as approved by the Issuer and the Seller;

"**Manufacturer**" shall mean each of Seller and the Joint Lead Managers, together "**the Manufacturers**";

"**Master Definitions Agreement**" shall mean a master definitions agreement dated on or about 17 November 2020 and made between, the Issuer, the Joint Lead Managers, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Interest Determination Agent, the Corporate Administrator, the Account Bank, the Data Trustee, the Seller, the Servicer, the Interest Swap Counterparty and the Transaction Security Trustee;

"**Material Payment Obligation**" shall mean a payment due and payable in the amount of or in excess of EUR 10,000,000;

"**Maximum Purchase Amount**" shall mean EUR 1,800,000,000;

"**Mezzanine Loan**" shall mean the mezzanine loan granted by the Seller to the Issuer under the Seller Loan Agreement;

"**Mezzanine Loan Disbursement Amount**" shall mean the amount calculated on Reporting Date immediately preceding the Regulatory Change Event Redemption Date that is equal to the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Change Event Redemption Date *minus* the Aggregate Outstanding Note Principal Amount of the Class A Notes after application of item (d) of the Pre-Enforcement Principal Priority of Payments on the Regulatory Change Event Redemption Date;

"**Mezzanine Notes**" shall mean each of the Class B Notes, Class C Notes, the Class D Notes, Class E Notes, Class F Notes and the Class G Notes then outstanding on the relevant date;

"**Mezzanine Notes Common Safekeeper**" shall mean the entity, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be deposited with as common safekeeper by the ICSDs;

"**MiFID II**" shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"**MiFIR**" shall mean Regulation (EU) No. 600/2014 of 17th November 2017;

"**Most Senior Class of Notes**" shall mean the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding, thereafter the Class F Notes whilst they remain outstanding and after the full redemption of the Class F Notes and thereafter the Class G Notes;

"**Monthly Report**" shall mean any monthly report substantially in the form (based on an Microsoft- Office template) as set out in Schedule I Part I to the Servicing Agreement or otherwise agreed between the Seller, the Servicer (if different) and the Issuer, which shall be prepared by the Servicer with respect to each Collection Period and delivered to the Issuer with a copy to the Corporate Administrator, the Cash Administrator, the Principal Paying Agent and the Calculation Agent at the latest on the relevant Reporting Date;

"**Moody's**" shall mean Moody's Investors Service España, S.A.;

"**Net Note Available Principal Proceeds**" shall mean, in respect of any Payment Date, the Pre-Enforcement Available Principal Amount available for distribution on such Payment Date following payment of item (a) of the Pre-Enforcement Principal Priority of Payments;

"**New Transaction Security Trustee**" shall mean the successor of the Transaction Security Trustee appointed by the Issuer in case the Transaction Security Trustee resigns from its office within the meaning of Clause 31.1 of the Transaction Security Agreement;

"**Non-Assignable Related Collateral**" shall mean any related collateral which is not Assignable Related Collateral;

"**Note Collateral**" shall mean (i) the Collateral (ii) the security interest granted to the Transaction Security Trustee in accordance with the English Security Deed for the benefit of the Beneficiaries and (iii) the security interest granted to the Transaction Security Trustee in accordance with the Irish Security Deed for the benefit of the Beneficiaries;

"**Note Issuance Date**" shall mean the date on which the Notes are issued by the Issuer, being 19 November 2020 or on such later date as the Issuer and the Joint Lead Managers may agree and is notified by the Issuer to the Seller;

"**Note Purchase Price Claim**" shall mean the claim of the Issuer *vis-à-vis* the Joint Lead Managers for payment of the Note Purchase Price;

"**Note(s)**" shall mean any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;

"**Noteholder**" shall mean any holder of Notes;

"**Note Principal Amount**" shall mean with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal;

"**Note Purchase Price**" shall have the meaning given to such term in Clause 3.2 of the Subscription Agreement;

"**Notification Event**" shall mean any of the following events:

(a) The Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.

(b) The Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in (a) above) owed to the Purchaser under or with respect to the Servicing Agreement.

(c) Either the Seller or the Servicer is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the BaFin pursuant to Sections 45, 46 and 46b of the German Banking Act (*Gesetz über das Kreditwesen*), and the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days.

(d) Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables,

change of business policy, sales and liens as set out in this Agreement or any of the covenants set out in the Servicing Agreement.

(e) A Servicer Termination Event has occurred.

"**Offer**" shall mean any offer pursuant to Clause 2 of the Receivables Purchase Agreement;

"**Offer Date**" shall mean the second (2nd) Business Day prior to the relevant succeeding Purchase Date, and the first Offer Date is 17 November 2020;

"**Offer of notes to the public**" shall mean, in relation to any Notes in any Member State, the communication in any form 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 Note;

"**Onsale Note Purchase Price**" shall mean, the aggregate price equal to the respective initial Note Principal Amount of the Joint Lead Managers, the Seller has agreed to pay to the Joint Lead Managers to buy the Notes remained unsold to Investors on the Note Issuance Date in accordance with Clause°4.1 of the Subscription Agreement.

"**Onsale Purchase Price Claim**" shall mean, the claim of the Joint Lead Managers *vis-à-vis* the Seller for Payment of the Onsale Note Purchase Price for unsold Notes on the Note Issuance Date;

"**Originator**" shall mean Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany;

"**Originator Group**" shall mean the Seller and its affiliated companies;

"**Outstanding Principal Amount**" shall mean, with respect to any Purchased Receivable, at any time, the Principal Amount of such Purchased Receivable less the amount of Principal Collections received by the Issuer and applied to the Principal Amount of such Purchased Receivable in accordance with the Loan Contract, *provided that* Principal Collections shall not be treated as received by the Issuer until credited to the Transaction Account;

"**Payment Date**" shall mean any day which falls on the fourteenth (14th) calendar day of any calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day unless such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding Business Day, commencing on 14 December 2020. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date;

"**Payment Holiday**" shall mean payment moratoria pursuant to any legislation or governmental measures in terms similar to Article 240 of the Introductory Code to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the COVID-19;

"**Permitted Purpose**" shall mean the purposes of the performance of the Transaction Security Agreement and any transactions provided for in or contemplated by the Transaction Documents to be performed by the Transaction Security Trustee only;

"**Personal Data**" shall mean any personal data as defined in the applicable Data Protection Standards;

"**Portfolio**" shall mean the portfolio of Purchased Receivables, only partially secured by security interests in the Related Collateral;

"**Portfolio Decryption Key**" shall mean a file of information sent by the Seller to the Data Trustee required to decrypt the Encrypted Portfolio Information;

"**Portfolio Information**" shall mean (i) the Encrypted Portfolio Information (readable only together with the Portfolio Decryption Key) and (ii) the Unencrypted Portfolio Information;

"**Post-Enforcement Available Distribution Amount**" shall mean, with respect to any Payment Date following the occurrence of an Issuer Event of Default, an amount equal to the sum of:

(a) the Pre-Enforcement Available Interest Amount;

(b) the Pre-Enforcement Available Principal Amount;

(c) the enforcement proceeds credited on the Transaction Account (to the extent not included in (a) or (b)); and

(d) any other credit balance credited on the Transaction Account (to the extent not included in (a) or (b) or (c));

"**Post-Enforcement Priority of Payments**" shall mean the post-enforcement priority of payments set out in Clause 22.2 (*Post-Enforcement Priority of Payments*) of the Transaction Security Agreement;

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

(a) Interest Collections received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

(b) any other interest amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Purchased Receivables or any related collateral and any other interest amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Receivables or any Related Collateral, in each case as collected during such Collection Period;

(c) any Recoveries received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

(d) any interest earned (if any) on any balance credit of the Transaction Account and the Purchase Shortfall Account during such Collection Period;

(e) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Interest Collections (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Interest Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Interest Collections received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to Clause 9.2 of the Servicing Agreement;

(f) the amounts (if any) standing to the credit of the Liquidity Reserve Account;

(g) any amount paid by the Interest Swap Counterparty to the Issuer under the Swap Agreement (or otherwise received by the Issuer in respect thereof) on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, however, (i) any Swap Collateral other than any proceeds from such Swap Collateral applied in satisfaction of payments due to the Issuer in accordance with the Swap Agreement upon early termination of the Swap Agreement, (ii) any excess swap collateral, (iii) any amount received by the Issuer in respect of replacement swap premium to the extent that such amount is required to be applied directly to pay a termination payment due and payable by the Issuer to the Interest Swap Counterparty upon termination of the Swap Agreement, and (iv) any swap tax credits);

(h) any remaining Pre-Enforcement Available Principal Amount (if any) to be paid in accordance with item (m) of the Pre-Enforcement Principal Priority of Payments;

(i) any amount (other than covered by (a) through (h) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Pre-Enforcement Available Interest Amount;

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

(a) any Principal Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

(b) any other principal amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Purchased Receivables or any Related Collateral and any other amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Receivables or any Related Collateral, in each case as collected during such Collection Period;

(c) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;

(d) the amounts (if any) standing to the credit of the Commingling Reserve Account allocable to Principal Collections (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Principal Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Principal Collections (other than Deemed Collections within the meaning of item (B) (i) of the definition of Deemed Collections) received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to Clause 9.2 of the Servicing Agreement;

(e) the amounts (if any) standing to the credit of the Set-Off Reserve Account (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Set-Off Reserve Account) provided, however, that such amounts shall only be included in the Pre-Enforcement Available Principal Amount if and to the extent that (i) any amounts that would otherwise have to be transferred to the Issuer as Deemed Collections within the meaning of item (B) (i) of the definition

of Deemed Collections for the Collection Period ending on the relevant Cut-Off Date were not received by the Seller as a result of any of the actions described in item (B) (i) of the definition of Deemed Collections, and (ii) the Issuer does not have a right of set-off against the Seller or (if different) the Servicer with respect to such amounts on the relevant Payment Date;

(f) the amounts (if any) standing to the credit of the Purchase Shortfall Account;

(g) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer, which will be applied solely in accordance with item (e) and (l) of the Pre-Enforcement Principal Priority of Payments on such Regulatory Change Event Redemption Date;

(h) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to item (n) of to the Pre-Enforcement Interest Priority of Payments;

(i) any amount (other than covered by (a) through (h) above) (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Pre-Enforcement Available Principal Amount;

"**Pre-Enforcement Interest Priority of Payments**" shall mean, with respect to the Pre-Enforcement Available Interest Amount, the pre-enforcement interest priority of payments set out in Schedule 5 Part I to the Receivables Purchase Agreement (*Pre-Enforcement Interest Priority of Payments*)*;*

"**Pre-Enforcement Principal Priority of Payments**" shall mean, with respect to the Pre-Enforcement Available Principal Amount, the pre-enforcement principal priority of payments set out in Schedule 5 Part II to the Receivables Purchase Agreement (*Pre-Enforcement Principal Priority of Payments*);

"**Pre-Enforcement Priority of Payments**" shall mean the Pre-Enforcement Interest Priority of Payments and the Pre-Enforcement Principal Priority of Payments, as applicable;

"**Preliminary Prospectus**" shall mean the Preliminary Prospectus in English language dated 28 September 2020, prepared prior to the Prospectus dated 19 November 2020;

"**Principal Addition Amount**" shall mean, on each Calculation Date, prior to an Issuer Event of Default, on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Amount (to the extent available) equal to the lesser of:

(a) the amount of the Pre-Enforcement Available Principal Amount available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following succeeding Payment Date; and

(b) the amount of such Senior Expenses Deficit;

"**Principal Amount**" shall mean, with respect to any Receivable, the aggregate principal amount of such Receivable as of the Cut-Off Date immediately preceding the relevant Purchase Date;

"**Principal Collections**" shall mean the element of principal comprised in each cash collection made or due to be made in respect of a Purchase Receivable (including any principal component of indemnities, taxes

or other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit (*Lastschrifteinzug*) shall constitute a Principal Collection irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), and any Deemed Collections of such Purchased Receivable less any amount previously received but required to be repaid on account of a valid return of a direct debit (*Lastschriftrückbelastung*)*;*

"**Principal Deficiency Ledger**" shall mean a principal deficiency ledger established by the Servicer (acting for and on behalf of the Issuer) under the Servicing Agreement to record as a debit any Defaulted Amounts and/or any Principal Addition Amounts and to record as a credit any amounts paid under item (n) of the Pre-Enforcement Interest Priority of Payments;

"**Principal Deficiency Sub-Ledgers**" shall mean the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger, collectively;

"**Principal Paying Agent**" shall mean Elavon Financial Services DAC and any successor or replacement principal paying agent appointed from time to time in accordance with the Agency Agreement;

"**Priorities of Payment**" shall mean each of the Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments;

"**Pro-Rata Principal Payment Amount**" shall mean, in respect of each Class of Notes other than the Class G Notes on any Payment Date, as determined on the immediately preceding Cut-Off Date, the amount of the Net Note Available Principal Proceeds multiplied by the ratio of A to B

where:

A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes; and

B = the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes; the Class D Notes, the Class E Notes and the Class F Notes as of such date;

"**Product Governance Rules**" shall mean the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 regarding the mutual responsibilities of manufacturers under the Product Governance Rules;

"**Prospectus**" shall mean any prospectus to be issued by the Issuer with respect to the issue of Notes dated on or about 19 November 2020;

"**Prospectus Regulation**" shall mean the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;

"**Purchase**" shall mean any purchase of any Receivable together with Related Collateral pursuant to the Receivables Purchase Agreement;

"**Purchase Date**" shall mean, with respect to the purchase of the Receivables together with the Related Collateral by the Issuer from the Seller under the Receivables Purchase Agreement, the Closing Date and each Payment Date thereafter which falls into the Replenishment Period;

"**Purchase Price**" shall mean an amount equal to the aggregate Outstanding Principal Amount of the Purchased Receivables purchased on the relevant Purchase Date as of the relevant Cut-Off Date;

"**Purchased Receivable**" shall mean the Eligible Receivables purchased by the Issuer from the Seller on the Closing Date or on and other Purchase Date during the Replenishment Period under the Receivables Purchase Agreement;

"**Purchase Shortfall Account**" shall mean the bank account with the account number 82802305 and IBAN IE16USBK99034582802305, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to or as substitute for such Purchase Shortfall Account in accordance with the Accounts Agreement and the Transaction Security Agreement, to which any Purchase Shortfall Amount shall be credited;

"**Purchase Shortfall Amount**" shall mean, on any Purchase Date, the excess, if any, of the Replenishment Available Amount over the aggregate purchase price payable in accordance with the Receivables Purchase Agreement for all Receivables purchased by the Purchaser on such Purchase Date;

"**Purchase Shortfall Event**" shall mean an event that shall have occurred if, on three (3) consecutive Cut-Off Dates, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Note Principal Amount of all Class of Notes on the Closing Date;

"**Purchaser**" shall mean SC Germany S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg Securitisation Law of 22 of March 2004, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B247074 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2020-1;

"**Rated Notes**" shall mean the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes collectively;

"**Rating Agency**" shall mean each individually Moody's or Fitch, altogether "**Rating Agencies**";

"**Receivable**" shall mean any liability to pay Loan Instalments which a Debtor owes to the Seller in accordance with a Loan Contract, together with any and all present and future ancillary rights under the relevant Loan Contracts, in particular rights to determine legal relationships (*Gestaltungsrechte*), including termination rights (*Kündigungsrechte*) and the rights to give directions (*Weisungsrechte*);

"**Receivables Purchase Agreement**" shall mean the receivable purchase agreement dated on or about 17 November 2020 between the Seller and the Purchaser;

"**Receivables Purchase Price**" shall mean the price, the Issuer is obliged to pay to the Seller on the Note Issuance Date for the purchase of Eligible Receivables in accordance with Clause 4 of the Receivables Purchase Agreement;

"**Receivables Purchase Price Claim**" shall mean the claim of the Seller *vis-à-vis* the Issuer for the Payment of the Receivables Purchase Price for the purchase of the Eligible Receivables;

"**Records**" shall mean with respect to any Purchased Receivable, Related Collateral and the related Debtors all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored;

"**Recoveries**" shall mean, with respect to any Purchased Receivable which has become a Defaulted Receivable, any recoveries and other cash proceeds or amounts received or recovered in respect of such Purchased Receivable or Related Collateral (including any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Collateral) and any participation in extraordinary profits (*Mehrerlösbeteiligungen*) after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract);

"**Reference Banks**" shall mean four major banks in the Euro-zone inter-bank market;

"**Regulation S**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**Regulatory Change Event**" shall have the meaning given to it in Condition 7.6 (a) (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Terms and Conditions of the Notes;

"**Regulatory Change Event Redemption Date**" has the meaning ascribed to such term in Condition 7.6 (*Optional Redemption upon occurrence of a Regulatory Change Event*) of the Terms and Conditions of the Notes;

"**Related Collateral**" shall mean with respect to any Purchased Receivable (if relevant):

(a) any accessory security rights (*akzessorische Sicherheiten*) for such Purchased Receivable;

(b) any and all other present and future claims and rights under a security agreement with respect to the Loan Contract, including, but without limitation, any security title (*Sicherungseigentum*) to certain movable properties, loss compensation insurance policies (*Ratenschutzversicherungen*), and/or any claims and rights in respect of wages and social security benefits (to the extent legally possible);

(c) any other ownership interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the Seller on any property from time to time securing the payment of such Purchased Receivable, and the Records relating thereto;

(d) any other sureties, guarantees, and any and all present and future rights and claims under agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased Receivable whether pursuant to the Loan Contract relating to such Receivable or otherwise;

(e) all Records relating to the Purchased Receivables and/or the Related Collateral under items (a) through (d) and (f); and

(f) any claims to receive proceeds which arise from the disposal of or recourse to the Related Collateral, *provided that* any costs incurred by the Seller or (if different) the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Debtor in accordance with the relevant Loan Contract shall be deducted from such proceeds;

"**Replacement Beneficiary**" shall mean any party replacing any of the parties to an existing or future Transaction Document, that becomes a party to the Transaction Security Agreement;

"**Replenishment Available Amount**" shall mean, as of any Payment Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount on the Closing Date exceeds the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date immediately preceding such Payment Date;

"**Replenishment Period**" shall mean the period commencing on the Closing Date and ending on (i) the Payment Date falling in November 2021 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive);

"**Reporting Date**" shall mean, with respect to a Payment Date, the 5th Business Day preceding such Payment Date;

"**Required Liquidity Reserve Amount**" shall mean,

(d) on the Closing Date EUR 9,000,000; and

(e) on each Payment Date falling after the Closing Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 6,000,000 and (ii) 0.5% multiplied by the Aggregate Outstanding Note Principal Amount on the previous Payment Date; and

(f) zero, on the Payment Date following the earliest of:

(i) such Payment Date being a Clean-Up Call Redemption Date; or

(ii) such Payment Date being a Tax Call Redemption Date; or

(iii) the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date preceding such Payment Date being reduced to zero; or

(iv) such Payment Date being the Legal Maturity Date;

"**Retail Investor**" shall mean a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in the Prospectus Regulation;

"**Revised Securitisation Framework**" for these purposes means the changes to existing law and policy set out in:

(a) 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

(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.

"**Risk Retention U.S. Persons**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**Sanctioned Person**" shall mean any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions);

"**Sanctions**" shall mean any laws, regulations, economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the government of the United States of America, the United Nations, the European Union or any of its member states in which the Issuer, or any individual or entity that owns or controls the Issuer, is resident, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), the Office of Export Enforcement of the U.S. Department of Commerce (OEE), the U.S. Department of State and/or Her Majesty's Treasury or any other relevant sanctions authority;

"**Scheduled Collections**" shall mean the Scheduled Interest Collections and the Scheduled Principal Collections;

"**Scheduled Interest Collections**" shall mean, with respect to any Collection Period, the amount of any Interest Collections scheduled to be received by the Servicer with respect to such Collection Period as reported by the Servicer for such Collection Period;

"**Scheduled Maturity Date**" shall mean the Payment Date falling in November 2031;

"**Scheduled Principal Collections**" shall mean, with respect to any Collection Period, the amount of any Principal Collections scheduled to be received by the Servicer with respect to such Collection Period as reported by the Servicer for such Collection Period;

"**SchVG**" shall mean the German Act on Debt Securities (*Schuldverschreibungsgesetz*);

"**Securitisation Law**" shall mean the Luxembourg law dated 22 March 2004 on securitisation undertakings, as amended.

"**Securitisation Regulation**" shall mean the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"**Securities Act**" shall mean Rule 501 (b) under the Securities Act of 1933;

"**Secrecy Rules**" shall mean, collectively, the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Data Protection Act (*Bundesdatenschutzgesetz*) and the provisions of the GDPR, as such rules are binding the relevant Transaction Party to the Transaction Documents with respect to the Purchased Receivables and the Related Collateral from time to time;

"**Seller**" shall mean Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany;

"**Seller Deposits**" shall mean, with respect to any Debtor, the actual aggregate amount in excess of EUR 100,000 held by such Debtor in the form of money market accounts (*Tagesgeldkonten*), savings certificates (*Sparbriefe*), savings accounts (*Sparkonten*), current accounts (*Girokonten*) and/or credit cards (*Kreditkarten*) with the Seller at the relevant time;

"**Seller Loan Agreement**" shall mean the seller loan agreement between the Issuer and the Seller under which the Seller grants the Liquidity Reserve Loan and subject to certain conditions the Mezzanine Loan;

"**Senior Expenses Deficit**" shall mean, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Amount to pay items (a) to (k) (inclusive) of the Pre-Enforcement Interest Priority of Payments. Any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger;

"**Sequential Payment Trigger Event**" shall mean an event which shall occur on the earlier of

(a) the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger; or

(b) the Payment Date on which the Class G Principal Deficiency Sub-Ledger has a debit balance in an amount equal to the Aggregate Outstanding Note Principal Amount of the Class G Notes as of the Closing Date (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Priority of Payments); or

(c) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date; or

(d) the Tax Call Redemption Date; or

(e) the Regulatory Change Event Redemption Date;

"**Servicer**" shall mean the Seller and any successor thereof or substitute servicer appointed in accordance with the Servicing Agreement;

"**Servicer Disruption Date**" shall mean any Payment Date in respect of which the Servicer fails to provide a Monthly Report for the immediately preceding Collection Period to the Calculation Agent in time, as notified by the Calculation Agent to the Principal Paying Agent and by the Principal Paying Agent to the Noteholders in accordance with Conditions 6.6 (*Notifications*) and 13 (*Form of Notice*) of the Terms and Conditions of the Notes;

"**Servicer Fee**" shall mean any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Servicer under the Servicing Agreement or otherwise, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables and any Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables or any Related Collateral;

"**Servicer Termination Event**" shall mean the occurrence of any of the following events:

(a) the Servicer fails to make a payment due under the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment;

(b) following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in (a) above) owed to the Issuer under the Servicing Agreement;

(c) any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect;

(d) the Servicer is (i) over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), reorganisation or dissolution proceedings and, other than with respect to (i), the Servicer fails to remedy such status within twenty (20) Business Days, or if any measures under Section 45, 46 to 46g of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the Servicer;

(e) the Servicer is in default with respect to any Material Payment Obligation owed to any third party for a period of more than fifteen (15) calendar days;

(f) the Servicer is in breach of any of the covenants set out in the Servicing Agreement;

(g) any licence of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions;

(h) the Servicer is not collecting Purchased Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables and the Related Collateral for practical or legal reasons;

(i) at any time there is otherwise no person who holds any required licence appointed by the Issuer to collect the Purchased Receivables and the Related Collateral in accordance with the Servicing Agreement;

(j) there are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts or Related Collateral on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded;

(k) the Servicer (to the extent that it is identical with the Seller) is in breach of any of the financial covenants set out in the Receivables Purchase Agreement; or

(l) a material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement;

"**Services**" shall mean the services to be rendered or provided by the Servicer under the Servicing Agreement, in particular Clause 3 of the Servicing Agreement;

"**Servicing Agreement**" shall mean a servicing agreement dated on or about 17 November 2020 and entered into by the Issuer, the Servicer, the Transaction Security Trustee and the Corporate Administrator;

"**Set-Off Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB or F2 (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's,

and, in each case, such rating has not been withdrawn;

"**Set-Off Reserve Account**" shall mean the bank account with the account number 82802303 and IBAN IE70USBK99034582802303, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to or as substitute for such Set-Off Reserve Account in accordance with the Accounts Agreement and the Transaction Security Agreement, to which the Seller will transfer the Set-Off Reserve Required Amount following the occurrence of a Set-Off Trigger Event;

"**Set-Off Reserve Required Amount**" shall mean, if on any Payment Date

(a) a Set-Off Reserve Trigger Event has occurred and is continuing, the sum of the amounts which are calculated with respect to each Debtor of Purchased Receivables outstanding as of the relevant date who, on the Cut-Off Date immediately preceding the relevant Payment Date, holds Seller Deposits, and are in each case equal to the lower of (x) the amount of such Seller Deposits and (y) the Outstanding Principal Amount of the Purchased Receivables owed by such Debtor as of the relevant Cut-Off Date, or

(b) no Set-Off Reserve Trigger Event has occurred or is continuing, zero;

"**Set-Off Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Set-Off Reserve Account over the Set-Off Reserve Required Amount on the Cut-Off Date immediately preceding such Payment Date, after a drawing (if any) in accordance with the Pre-Enforcement Available Interest Amount and the Pre-Enforcement Principal Available Distribution Amount;

"**Set-Off Reserve Trigger Event**" Shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. ceases to have the Set-Off Required Rating or (ii) Santander Consumer Finance, S.A. ceases to own, directly or indirectly, at least 75 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Set-Off Required Rating;

"**Shared Data**" shall mean the data received by another Party in the sense of Clause 13(a) of the Data Processing Agreement on the basis of Article 6 par. 1 (f) of the GDPR;

"**SRM Regulation**" shall mean Regulation (EU) No. 806/2014 of the European Parliament and 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 (as amended from time to time);

"**SSPEs**" shall mean securitisation special purpose entities;

"**Stock Exchange**" shall mean the Luxembourg Stock Exchange;

"**STS**" shall mean simple, transparent and standardised securitisation transactions;

"**Subscription Agreement**" shall mean an agreement for the subscription of the Notes dated on or about 17 November 2020 and entered into between the Issuer, the Joint Lead Managers and the Seller;

"**Subsidiary**" shall mean a direct or indirect subsidiary of the Seller or a parent of the Seller where such subsidiary constitutes an affiliated company;

"**SVI**" shall mean is a service provider based in Frankfurt am Main, Germany, which was authorised to act as third party verification agent pursuant to Article 28 of the Securitisation Regulation on 7 March 2019 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body;

"**Swap Agreement**" shall mean the interest rate swap agreement on the basis of the ISDA Master Agreement (2002), (including any schedule thereto and confirmation thereunder as well as any related Credit Support Annex) entered into on or about dated on or about the date hereof and as amended and restated from time to time, the Issuer and the Interest Swap Counterparty have entered into;

"**Swap Cash Collateral Account**" shall mean the swap collateral account of the Issuer opened on or before the Closing Date with the Account Bank with the account number 82802304 and IBAN IE43USBK99034582802304, or any successor swap collateral account.

"**Swap Collateral**" shall mean an amount equal to the value of collateral to the extent provided by the Interest Swap Counterparty to the Issuer under the Swap Agreement, and includes any interest and distributions in respect thereof;

"**TARGET**" shall mean the Trans-European Automated Real-time Gross settlement Express Transfer System (Target 2) which was launched on 17 November 2007;

"**TARGET Day**" shall mean any day on which all relevant parts of TARGET are operational;

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

"**Tax Call**" shall mean the exercise by the Seller of its option under Clause 22.4 (*Termination; Repurchase Option*) of the Receivables Purchase Agreement to repurchase all Purchased Receivables (together with any Related Collateral) which have not been sold to a third party on any Payment Date on or following which a Tax Call Event has occurred;

"**Tax Call Redemption Date**" shall have the meaning given to it in Clause 7.5 (b) (*Early Redemption*) of the Terms and Conditions of the Notes;

"**TEFRA D Rules**" shall mean the United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code);

"**Temporary Global Note**" shall have the meaning given to such term in Clause 2.3 of the Subscription Agreement;

"**Termination Date**" shall mean the day on which a termination becomes effective pursuant to Clause 22 of the Receivables Purchase Agreement;

"**Termination Event**" shall mean the occurrence of any of the following events:

(a) the Seller fails to make a payment due under the Receivables Purchase Agreement at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment,

(b) the Seller fails within five (5) Business Days to perform its material (as determined by the Purchaser) obligations (other than those referred to in (a) above) owed to the Purchaser under the Receivables Purchase Agreement after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for performance,

(c) any of the representations and warranties made by the Seller, with respect to or under the Receivables Purchase Agreement or information transmitted is materially false or incorrect, unless such falseness or incorrectness, insofar as it relates to Purchased Receivables, Related Collateral, or the Loan Contracts, has been remedied by the tenth (10th) Business Day (inclusive) after the Seller has become aware that such representations or warranties were false or incorrect,

(d) the Seller is over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), reorganisation or dissolution proceedings and the Seller fails to remedy such status within five (5) Business Days,

(e) the Seller is in default with respect to any Material Payment Obligation owed to any third parties for a period of more than five (5) calendar days;

(f) the Seller is in material breach of any covenants of the Seller under the Receivables Purchase Agreement,

(g) the banking licence of the Seller is revoked, restricted or made subject to any conditions or any of the proceedings referred to in or any action under Section 45 to 48t of the German Banking Act (*Gesetz über das Kreditwesen*) have been taken with respect to the Seller, or any measures under the German Recovery and Resolution Act (*Sanierungs-und Abwicklungsgesetz*) or under or in connection with the SRM Regulation have been taken or any other restructuring or reorganisation proceedings within the meaning of the German Bank Reorganisation Act (*Gesetz zur Reorganisation von Kreditinstituten*) have been commenced with respect to the Seller,

(h) the Seller fails to perform any material obligation under the Loan Contracts or in relation to the Related Collateral,

(i) an Issuer Event of Default has occurred, or

(j) a material adverse change in the business or financial conditions of the Seller has occurred which materially affects its ability to perform its obligations under the Receivables Purchase Agreement;

"**Terms and Conditions**" shall mean the terms and conditions of the Notes as set out in the Prospectus (or "**Terms and Conditions of the Notes**")

"**Transaction Account**" shall mean the bank account with the account number 82802301 and IBAN IE27USBK99034582802301, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Transaction Security Trustee in the future in addition to or as substitute for such Transaction Account in accordance with the Accounts Agreement and the Transaction Security Agreement;

"**Transaction Documents**" shall mean the Receivables Purchase Agreement, the Servicing Agreement, the Master Definitions Agreement, the Corporate Administration Agreement, the Accounts Agreement, any Transaction Security Document, the Data Trust Agreement, each Note, the Agency Agreement, the Subscription Agreement, the Seller Loan Agreement, the Swap Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"**Transaction Party**" shall mean any Party to a Transaction Document and "**Transaction Parties**" shall be construed accordingly;

"**Transaction Secured Obligations**" has the meaning ascribed to such term in Clause 7 (*Security Purpose*) of the Transaction Security Agreement.

"**Transaction Security Agreement**" shall mean a transaction security agreement dated on or about 17 November 2020 and made between, the Issuer, the Joint Lead Managers, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Corporate Administrator, the Account Bank, the Data Trustee, the Seller, the Servicer, the Interest Swap Counterparty and the Transaction Security Trustee for the benefit of the Beneficiaries (as such term is defined therein);

"**Transaction Security Documents**" shall mean the Transaction Security Agreement, the English Security Deed, the Irish Security Deed and any other agreement or document entered into from time to time by the Transaction Security Trustee with the Issuer for the benefit of the Noteholders and the other Beneficiaries (as such term is defined in the Transaction Security Agreement) for the purpose, *inter alia*, of securing all or any of the obligations of the Issuer under the Transaction Documents;

"**Transaction Security Trustee**" shall mean Circumference FS (Netherlands) B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, registered with the Dutch Trade and Companies Register (*Kamer van Koophandel*) under the registration number 34280199 and having its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, the Netherlands, its successors or any other person appointed from time to time as Transaction Security Trustee in accordance with the Transaction Security Agreement; and

"**Transaction Security Trustee Claim**" shall have the meaning given to such term in Clause 4.2 of the Transaction Security Agreement;

"**Unencrypted Portfolio Information**" shall have the meaning given to such term in Clause 5.1 of the Receivables Purchase Agreement;

"**Upfront Amount**" shall mean EUR 15,202,080.

"**U.S. Persons**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**U.S Risk Retention Rules**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**UStAE**" shall mean German Value Added Tax Application Ordinance (*Umsatzsteuer-Anwendungserlass*);

"**VAT**" shall mean Value Added Tax (*Umsatzsteuer*);

"**Volcker Rule**" shall mean Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the implementing regulations adopted thereunder collectively.

INDEX OF DEFINED TERMS

Schedule 8 to the Agency Agreement

Annex - Provisions Regarding Resolutions of Noteholders

The following provisions regarding resolutions of Noteholders constitute part of the Terms and Conditions of the Notes and are incorporated therein by reference.

Part 1

Specific Provisions Applicable to Resolutions to be Passed by Votes of Noteholders of a Class Without Meetings

1. The voting shall be conducted by the person presiding over the taking of votes (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicitated the voting, or (iii) a person appointed by the competent court. § 1 (2) sentence 2 of Part 2 shall apply *mutatis mutandis*.

2. The notice for solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders of the relevant Class may cast their votes in text form (*Textform*) to the Chairperson. The solicitation notice may provide for other forms of casting votes. The notice for solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.

3. The Chairperson shall determine each Noteholders' entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders of the relevant Class entitled to vote. If a quorum is not reached, the Chairperson may convene a meeting of the Noteholders of the relevant Class. Such meeting shall be deemed to be a second meeting within the meaning of § 7 (3) sentence 3 of Part 2. Minutes shall be taken of each resolution passed. § 8 (3) sentences 2 and 3 of Part 2 shall apply *mutatis mutandis*. Each Noteholder of the relevant Class who has taken part in the vote may request from the Issuer, for up to one (1) year following the end of the voting period, a copy of the minutes of the vote and any annexes thereto.

4. Each Noteholder of the relevant Class who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. § 9 of Part 2 shall apply *mutatis mutandis*. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.

5. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to an application pursuant to § 1 (2) of Part 2, also the costs of such proceedings.

6. §§ 1 to 12 of Part 2 shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs 1 through 5 above.

Part 2

Provisions Applicable to Resolutions to be Passed at Meetings of Noteholders of a Class

§1 Convening the Meeting of Noteholders of a Class

1. Meetings of Noteholders of any Class (each a "**Noteholders' Meeting**") shall be convened by the Issuer or by the representative of the Noteholders of such Class if such a representative has been appointed with respect to such Class (the "**Noteholders' Representative**").

   A Noteholders' Meeting must be convened if one or more Noteholders of such Class holding together not less than 5 *per cent*. of the outstanding Notes of such Class so require in writing, stating that they wish to appoint or remove a Noteholders' Representative of such Class, or that they have another special interest in having a Noteholders' Meeting convened.

2. Noteholders of any Class whose legitimate request is not complied with may apply to the competent court to authorise them to convene a Noteholders' Meeting with respect to such Class. The court may also determine the chairperson of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.

3. The competent court shall be the court at place of the registered office of the Issuer, or if the Issuer has no registered office in Germany, the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.

4. The Issuer shall bear the costs of the Noteholders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§2 Notice Period, Registration, Proof

1. A Noteholders' Meeting shall be convened not less than fourteen (14) days before the date of the meeting.

2. If the Convening Notice provide(s) that attendance at a Noteholders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Noteholders of the relevant Class before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Noteholders of the relevant Class are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third (3rd) day before the Noteholders' Meeting.

3. The Convening Notice shall provide what proof is required to be entitled to take part in the Noteholders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from the Principal Paying Agent shall entitle its bearer to attend and vote at the Noteholders' Meeting. A voting certificate may be obtained by a Noteholder of the relevant Class if at least 48 hours before the time fixed for the Noteholders' Meeting, such Noteholder (a) deposits its Notes for such purpose with a Principal Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for such purpose or (b) blocks its Notes in an account with the Clearing System in accordance with the procedures of the Clearing System. The voting certificate shall be dated and shall specify the Noteholders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes of the relevant Class deposited or blocked in an account with the Clearing System. Once the Principal Paying Agent has issued a voting certificate for a Noteholders'

Meeting in respect of a Note of such Class, it shall not release or permit the transfer of the Note until either such Noteholders' Meeting has been concluded or the voting certificate has been surrendered to it.

§3 Place of the Noteholders' Meeting

If the Issuer has its registered office in Germany, the Noteholders' Meeting shall be held at the place of such registered office. If the Notes of the relevant Class are admitted for trading on a stock exchange within the meaning of Section 1(3e) of the German Banking Act (*Gesetz über das Kreditwesen*) which is located in a member state of the European Union or a state which is a signatory of the agreement on the European Economic Area, the Noteholders' Meeting may also be held at the place of the relevant stock exchange. Section 30a (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall remain unprejudiced.

§4 Contents of the Convening Notice, Publication

1. The convening notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Noteholders' Meeting, and the conditions on which attendance in the Noteholders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 (2) and (3).

2. The Convening Notice shall be published promptly in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (*Form of Notices*) of the Terms and Conditions. The costs of publication shall be borne by the Issuer.

3. From the date on which the Convening Notice is published in accordance with § 4 (2) until the date of the Noteholders' Meeting, the Issuer shall make available to the Noteholders of the relevant Class, on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions, the Convening Notice and the precise conditions on which the attendance of the Noteholders' Meeting and the exercise of voting rights shall be dependent.

§5 Agenda

1. The person convening the Noteholders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Noteholders of the relevant Class.

2. The agenda of the Noteholders' Meeting shall be published together with the Convening Notice. § 4 (2) and (3) shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.

3. One or more Noteholders of the relevant Class together hold not less than 5 *per cent*. of the outstanding Notes of such Class may require that new items are published for resolution.

4. § 1 (2) to (4) shall apply *mutatis mutandis*. Such new items shall be published no later than the third (3rd) day preceding the Noteholders' Meeting.

5. Any counter motion announced by a Noteholder of the relevant Class the Noteholders' Meeting shall promptly be made available by the Issuer to all Noteholders of such Class up to the day of the Noteholders' Meeting on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§6 Proxy

1. Each Noteholder of the relevant Class may be represented at the Noteholders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Noteholders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.

2. The power of attorney and the instructions given by the principal to the proxy Noteholder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three (3) years.

§7 Chairperson, Quorum

1. The person convening the Noteholders' Meeting shall chair the meeting unless another chairperson has been determined by the court.

2. In the Noteholders' Meeting the chairperson shall prepare a roster of Noteholders of the relevant Class present or represented by proxy. Such roster shall state the Noteholders' names, their registered office or place of residence as well as the number of voting rights represented by each Noteholder of the relevant Class. Such roster shall be signed by the chairperson of the meeting and shall promptly be made available to all Noteholders.

3. A quorum shall be constituted for the Noteholders' Meeting if the persons present represent by value not less than 50 *per cent*. of the outstanding Notes of the relevant Class. If it is determined at the meeting that no quorum exists, the chairperson may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 *per cent.* of the outstanding Notes of such Class. Notes for which voting rights are suspended shall not be included in the outstanding Notes of such Class.

§8 Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Noteholders' Meeting to each Noteholder of the relevant Class upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of share Noteholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

3. In order to be valid each resolution passed at the Noteholders' Meeting shall be recorded in minutes of the meeting. If the Noteholders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Noteholders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary.

4. Section 130 (2) to (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply mutatis *mutandis*. Each Noteholder present or represented by proxy at the Noteholders' Meeting may request from the Issuer, for up to one (1) year after the date of the meeting, a copy of the minutes and any annexes.

§9 Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the

electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (*Form of Notices*) of the Terms and Conditions. The publication prescribed in Section 30e(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Noteholders' Meeting. Such publication shall be made on the Issuers' website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§10 Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Noteholders of the relevant Class shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.

2. The Noteholders of the relevant Class may by majority resolution appoint a Noteholders' Representative to exercise their rights jointly in the insolvency proceedings. If no Noteholders' Representative has been appointed, the insolvency court shall convene a Noteholders' Meeting for this purpose in accordance with the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).

3. The Noteholders' Representative shall be obliged and exclusively entitled to assert the rights of the Noteholders of the relevant Class in the insolvency proceedings. The Noteholders' Representative need not present the debt instrument.

4. In any insolvency plan, the Noteholders of the relevant Class shall be offered equal rights.

5. The insolvency court shall cause that any publications pursuant to the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in Section 9 of the German Insolvency Code (*Insolvenzordnung*).

§11 Action to Set Aside Resolutions

1. An action to set aside a resolution of Noteholders of any Class may be filed on grounds of a breach of statute or of the Terms and Conditions. A resolution of Noteholders of any Class may be subject to an action to set aside by a Noteholder of such Class on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the objective judgement of such Noteholder (*objektiv urteilender Gläubiger*) for its voting decision. An action to set aside may not be based upon an infringement of rights which are exercised by electronic means in connection with votes without a meeting if the infringement is caused by technical malfunction, except in the case of gross negligence or wilful misconduct on the part of the Issuer.

2. An action to set aside a resolution may be brought by:

   (a) any Noteholder of such Class who has taken part in the vote and has raised an objection against the resolution in the time required, *provided that* such Noteholder has acquired the Note before the publication of the Convening Notice for the Noteholders' Meeting or before the call to vote in a voting without a meeting;

(b) any Noteholder of such Class who did not take part in the vote, *provided that* his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.

3. The action to set aside a resolution passed by the Noteholders of such Class is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction in the case of an Issuer having its registered office in Germany shall be the District Court (*Landgericht*) at the place of such registered office or, in case of an Issuer having its registered office abroad, the District Court (*Landgericht*) in Frankfurt am Main. Section 246 (3) sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become *res judicata*, unless a senate of the Higher Regional Court which is superior to the court competent pursuant to sentence 3 above under the relevant rules on the stages of appeal, pursuant to Section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a (1) sentences 1 and 2, (2) and (3) sentences 1 to 4 and 6 and (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*.

§12 Implementation of Resolutions

1. Resolutions passed by the Noteholders' Meeting which amend or supplement the contents of the Terms and Conditions shall be implemented by supplementing or amending the relevant Global Note. If the Global Note is held with a securities depositary, the chairperson of the meeting shall to this end transmit the resolution passed and recorded in the minutes to the securities depositary requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairperson shall confirm to the securities depositary that the resolution may be implemented.

2. The Noteholders' Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

Issuer
SC Germany S.A., Compartment Consumer 2020-1
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Corporate Administrator
Circumference FS (Luxembourg) S.A.
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Transaction Security Trustee
Circumference FS (Netherlands) B.V.
Barbara Strozzilaan 101
1083HN Amsterdam
The Netherlands

The Interest Swap Counterparty
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Data Trustee
Circumference FS (UK) Limited
14 Devonshire Square
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United Kingdom

Co-Arrangers and Joint Lead Managers for all classes Notes
Société Générale S.A.
29 Boulevard Haussmann
75009 Paris
Republic of France

Banco Santander, S.A.
Paseo de Pareda 9-12,
39004 Santander
Spain

Joint Lead Manager Class A Notes
Merrill Lynch International
2 King Edward Street
London EC1A 1 HQ
United Kingdom

Seller, Servicer, Lender
Santander Consumer Bank AG
Santanderplatz 1
41061 Mönchengladbach
Germany

Cash Administrator & Calculation Agent
U.S. Bank Global Corporate Trust Limited
125 Old Broad Street
London EC2N 1AR
United Kingdom

Account Bank, Paying Agent, Interest Determination Agent
Elavon Financial Services DAC
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Loughlinstown, Dublin
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