Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*)

a limited liability company (*Unternehmergesellschaft* (*haftungsbeschränkt*)) incorporated in the Federal Republic of Germany registered at the local court (*Amtsgericht*) in Frankfurt am Main with registration number HRB 119944

EUR 483,500,000.00 CLASS A ASSET-BACKED FLOATING RATE NOTES

EUR 19,500,000.00 CLASS B ASSET-BACKED FIXED RATE NOTES

EUR 18,200,000.00 CLASS C ASSET-BACKED FIXED RATE NOTES

EUR 10,300,000.00 CLASS D ASSET-BACKED FIXED RATE NOTES

EUR 10,700,000.00 CLASS E ASSET-BACKED FIXED RATE NOTES

EUR 19,600,000.00 CLASS M ASSET-BACKED FIXED RATE NOTES

Class of Notes	**Issue Price**	**Expected Ratings by Fitch and Moody's**	**Final Maturity Date**
Class A Notes	100 per cent.	"AAAsf"/" "Aaa(sf)"	December 2031
Class B Notes	100 per cent.	"AAsf"/" "Aa1(sf)"	December 2031
Class C Notes	100 per cent.	"Asf"/" "A1(sf)"	December 2031
Class D Notes	100 per cent.	"BBBsf"/" "Baa2(sf)"	December 2031
Class E Notes	100 per cent.	"BB+sf"/" "Ba2(sf)"	December 2031
Class M Notes	100 per cent.	Unrated	December 2031

Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*) (the "**Issuer**") will issue, on 17 November 2020 (the "**Issue Date**"), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes (each such Class a "**Class of Notes**" and together the "**Notes**") at the issue price indicated above.

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

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

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

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

The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving the Prospectus the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of Article 6 Section 4 of the Luxembourg law on prospectuses for securities. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Such approval relates only to the Rated Notes which are to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange or other regulated markets for the purposes of Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") or which are to be offered to the public in any member state of the European Economic Area.

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

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

The Originator will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6 of Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**European Securitisation Regulation**"), provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation 625/2014 (the "**Retention RTS**"). As of the Issue Date and thereafter on an on-going basis, the Originator will retain a material net economic interest of not less than 5 per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes (the "**Retained Notes**"), representing the nominal value of each of the tranches sold or transferred to the investors, as set out in Article 6(3)(a) of the European Securitisation Regulation.

Pursuant to Article 27(1) of the European Securitisation Regulation, the Originator intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the European Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Originator each requirement of Articles 19 to 22 of the European Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. ESMA has, in accordance with Articles 27(6) and (7) of the European Securitisation Regulation developed and published on 16 July 2018 a final draft regulatory technical standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. As of the date hereof such regulatory technical standard still has to be adopted by the European Commission. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the European Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/.

None of the Arrangers, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in this Prospectus are compliant with the requirements of the European Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by this Prospectus to satisfy or otherwise comply with the requirements of the European Securitisation Regulation.

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

FCA Bank Deutschland GmbH as "**Senior Note Subscriber**" will purchase the Class A Notes (including the Retained Class A Notes) from the Issuer and may offer such Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

FCA Bank as "**Mezzanine Note Subscriber**" will purchase the Class B Notes, the Class C Notes, Class D Notes and the Class E Notes (including the Retained Mezzanine Notes) from the Issuer and may offer such Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

FCA Bank as "**Junior Note Subscriber**" will purchase the Class M Notes (including the Retained Class M Notes).

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

This Prospectus will be valid until the end of the date falling 12 months after the approval of this Prospectus, which is on 12 November 2020. 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 Rated Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange or at the latest upon expiry of the validity period of this Prospectus set out above.

This Prospectus is published on the website of the Luxembourg Stock Exchange at http://www.bourse.lu.

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

Arrangers

BOFA SECURITIES
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH
UNICREDIT BANK AG

The date of this Prospectus is 12 November 2020.

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

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

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

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

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation . Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

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

Pursuant to Article 7(2) of the European Securitisation Regulation the Originator or the Issuer are required to designate amongst themselves one entity as reporting entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Notes and competent authorities, the documents, reports and information necessary to fulfil the relevant reporting obligations under Article 7(1) of the European Securitisation Regulation. The Reporting Entity shall make the information for a

securitisation transaction available by means of a securitisation repository or, for as long as no such securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, on the website of the European Data Warehouse (being, as at the Issue Date, www.eurodw.eu). Pursuant to the terms of the Servicing Agreement the Originator (in its capacity as Servicer) has agreed that it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Reporting Obligations as well as Article 22 of the European Securitisation Regulation.

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

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

The Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

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

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

Any projections, forecasts and estimates contained in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN, OR OBLIGATION OF, ANY OF THE ARRANGERS, THE SENIOR NOTE SUBSCRIBER, THE MEZZANINE NOTE SUBSCRIBER, THE JUNIOR NOTE SUBSCRIBER, THE ORIGINATOR, THE SERVICER, ANY SWAP

COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICER, THE DATA TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY ANY OF THE ARRANGERS, THE SENIOR NOTE SUBSCRIBER, THE MEZZANINE NOTE SUBSCRIBER, THE JUNIOR NOTE SUBSCRIBER, THE ORIGINATOR, THE SERVICER, ANY SWAP COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICER, THE DATA TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

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

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

RESPONSIBILITY ATTACHING TO THE PROSPECTUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber (but only in such function) has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Senior Note Subscriber, the Mezzanine Note Subscriber or the Junior Note Subscriber (but only in such function) as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Originator, the Servicer (if different), the Data Trustee and the Trustee, the Arrangers or by any other party mentioned herein.

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

by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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RISK FACTORS

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

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

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:

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

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

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

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

1 RISKS RELATING TO THE ISSUER

1.1 Liability under the Notes

1.1.1 The Notes represent obligations of the Issuer only, and do, in particular, not represent an interest in, or constitute a liability or other obligations, of any kind of the Transaction Parties or any of their respective Affiliates or any other third Person. See "CONDITIONS OF THE NOTES - Status; Limited Recourse; Security - Obligations under the Notes".

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

1.2 Limited Source of Payment for the Notes, Limited Recourse, No Petition

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

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

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

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

(d) of proceeds resulting from enforcement of the Security Interest in the Security granted by the Issuer to the Trustee under the Trust Agreement and the Deed of Charge and Assignment (to the extent not covered by (a) to (c) above).

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

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

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

1.2.3 Each party entering into a Transaction Document has agreed that it will not, until the date falling one year and one day after the payment of all sums outstanding and owing under the Transaction Documents:

(a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or

(b) have any right to take any steps, except in accordance with the Transaction Documents, for the purpose of obtaining payment of any amounts payable to it under the Transaction Documents by the Issuer or to recover any debts whatsoever owed by the Issuer.

2 RISKS RELATING TO THE NOTES

2.1 Credit Enhancement Provides Only Limited Protection Against Losses

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

2.2 Subordination

(a) The Class A Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes, but in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes;

(b) the Class B Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes, but in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes and subordinated to the Class A Notes;

(c) the Class C Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes but in priority to the Class D Notes, the Class E Notes and the Class M Notes and subordinated to the Class A Notes and the Class B Notes;

(d) the Class D Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes but in priority to the Class E Notes and the Class M Notes and subordinated to the Class A Notes, the Class B Notes and the Class C Notes;

(e) the Class E Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes but in priority to the Class M Notes and subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(f) the Class M Notes rank with respect to the payment of principal and interest pari passu and pro rata without any preference or priority among themselves for all purposes but subordinated to the Class A Notes, the Class B Notes, Class C Notes, the Class D Notes and the Class E Notes,

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

2.3 **Conflicts of Interest**

2.3.1 Pursuant to the Trust Agreement the Trustee is required in case of a conflict of interest between the Secured Creditors to give priority to their respective interest in the order set out in the applicable Priority of Payments. In particular, if there is a conflict of interest between the holders of different Classes of Notes the Trustee will, pursuant to the Trust Agreement, give priority to the interests of the holders of the highest or higher ranking Class(es) of Notes over the interests of the holders the more junior ranking Class(es) of Notes. For these purposes, the Trustee will disregard the individual interests of an individual Noteholder but will determine the interests from the perspective of all holders of a Class of Notes.

2.3.2 FCA Bank, The Bank of New York Mellon, TMF Investments SA, TMF Deutschland AG and Credit Agricole Corporate and Investment Bank are acting in a number of capacities in connection with the Transaction. They will have only the duties and responsibilities expressly agreed by them in its respective capacity and will not, by virtue of acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. These companies, in their various capacities in connection with the Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with the Transaction.

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

2.4 **Deferred Interest Payment in case of Insufficient Funds**

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

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

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

2.5 **Early Redemption following Issuer Event of Default**

Upon the occurrence of an Issuer Event of Default, the Trustee may or under certain conditions will be required to serve a Trigger Notice to the Issuer. Following such Trigger Notice the Trustee will in particular apply any available Issuer Available Funds on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Acceleration Priority of Payments.

See "THE CONDITIONS OF THE NOTES – Condition 11 (*Early Redemption for Default*)".

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

2.6 **Early Redemption - Repurchase Option of the Originator**

2.6.1 The Originator may repurchase under certain conditions all (but not only some) of the Purchased Receivables and Loan Collateral at the Repurchase Price.

See "THE CONDITIONS OF THE NOTES – Condition 12 (*Early Redemption by the Issuer*)".

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

2.7 **Security Interest in Security**

The Noteholders are subject to the risk that the Security has not been granted for the benefit of an individual Noteholder, but for the benefit of the Secured Creditors and all Noteholders. The Enforcement Proceeds arising from the Security form part of the Issuer Available Funds which are distributed in accordance with the Acceleration Priority of Payments. As a consequence, the Noteholders will not receive payment arising from such Enforcement Proceeds if and to the extent they are consumed by payments that rank prior in the Acceleration Priority of Payments. The payments to Noteholders that rank equal in respect of the Acceleration Priority of Payments are distributed *pari passu* and *pro rata*. As a consequence, the payment to the individual Noteholder may be further reduced. In addition,

the Noteholders rely on the enforcement of the Security by the Trustee and have no individual right to influence the enforcement process.

No person (in particular, no Noteholder) other than the Trustee will be entitled to enforce any Security Interest in the Security or exercise any rights, claims, remedies or powers in respect of the Security Interest in the Security or have otherwise any direct recourse to the Security Interest in or to the Security except through the Trustee.

2.8 **Enforcement of Security Interest in Security**

Upon the Enforcement Conditions being fulfilled, the payment of interest and the repayment of principal on the Notes may depend on whether and to what extent the Trustee will be able to enforce and realise the Security Interests in the Security. There is a risk that at the time of such enforcement there is no active and liquid secondary market for loan receivables such as the Purchased Receivables. Accordingly, there is a risk that the Trustee will not be able to sell the Purchased Receivables on appropriate economic terms. This may adversely affect the payment of interest and the repayment of principal of the Notes.

2.9 **Resolutions of Noteholders**

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

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

See "OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS".

2.10 **Rating**

2.10.1 The ratings assigned to the Rated Notes by the Rating Agencies take into consideration the structural, tax and legal aspects associated with the corresponding Class of Notes and the underlying Purchased Receivables, the extent to which the Debtors' payments under the Purchased Receivables are adequate to make the payments required under the corresponding Class of Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Principal Paying Agent, the Originator and the Servicer.

2.10.2 Each Rating Agency's rating reflects only the view of that Rating Agency. A Fitch rating addresses the timely payment of interest and the final payment of principal in respect of the Class A Notes and the ultimate payment of principal and interest according to the Conditions in respect of the other Classes of Rated Notes, whereby the rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. A Moody's rating addresses the risk of expected loss in proportion to the initial Notes Outstanding Amount of such Class of Notes posed to holders of any Notes of such Class by the legal redemption date. The Moody's rating addresses only the credit risk associated with this Transaction.

2.10.3 The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed in this section and other factors which may affect the value of the Rated Notes.

2.10.4 Any Rating Agency may lower its ratings assigned to the Rated Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the

corresponding Class of Notes has declined or is in question. If a rating assigned to a Class of Notes is lowered or withdrawn, the market value of such Class of Notes may be reduced.

2.10.5 In the event that any of the ratings initially assigned to the Rated Notes are subsequently lowered or withdrawn for any reason, no person or entity will be obliged to provide any credit facilities or credit enhancement for the original rating assigned to the Rated Notes to be restored.

2.10.6 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.

2.10.7 The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to any Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes of such Class of Notes. Future events, including events affecting the Transaction Parties could also have an adverse effect on the ratings of the Rated Notes. Such risk, however, is partly mitigated, as the Account Bank is obliged to transfer its respective obligations to another bank with the Required Ratings if it ceases to have the Required Rating, as provided in the Account Bank Agreement.

2.11 Limited Liquidity; Absence of Secondary Market

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

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

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

2.12 Economic conditions in the Eurozone

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns), despite easing in some Member States recently, remain significant throughout the Eurozone. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the Eurozone. If such concerns do not ease further and/or such conditions further deteriorate (including as may be demonstrated by any

relevant credit rating agency action, any default or restructuring of indebtedness by one or more Member States or institutions and/or any changes to, including any break up of, the Eurozone), then these matters or uncertainty regarding the constitutional change in a Member State may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other Transaction Parties and/or any Borrower. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the 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.

3 RISKS RELATING TO THE PURCHASED RECEIVABLES

3.1 Factors Affecting the Payment under the Purchased Receivables

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

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

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

3.2 No Independent Investigation

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

3.2.2 The Issuer will assign its claims under all such representations and warranties to the Trustee for the benefit of the Noteholders. If a relevant representation or warranty by the Originator is breached, the Issuer has certain rights of recourse against the Originator. For example, if a Purchased Receivable does not comply with the Eligibility Criteria as at the Cut-Off Date, the Originator will be required to repurchase such Purchased Receivable at the Repurchase Price. The ability of the Issuer to make payments on the Notes may be adversely affected if, in case of a breach of such representations and warranties, no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

3.3 Historical and Other Information

3.3.1 The historical information set out, in particular, in "DESCRIPTION OF THE PORTFOLIO" is based on the historical information provided by the Originator. None of the Transaction Parties other than the Originator or any of their respective Affiliates has undertaken or will undertake any investigation or review of, or search to verify the historical information.

3.3.2 Further, the information set out, in particular, in "DESCRIPTION OF THE PORTFOLIO" is based on information relating to the status of the Portfolio on the Initial Cut-Off Date. However, the Initial Receivables will be transferred on the Issue Date and any Additional Receivables will be transferred on the relevant Additional Purchase Date. Accordingly, the information set out, in particular, in "DESCRIPTION OF THE PORTFOLIO" does not summarise the status of the portfolio at the time of sale and does not reflect the developments and changes in the Portfolio between the Initial Cut-Off Date and the Issue Date or, as the case may be, the Additional Purchase Date.

3.3.3 The historical performance of the receivables set out, in particular, in "DESCRIPTION OF THE PORTFOLIO" should not be taken as an indication of future performance

3.3.4 None of, in particular, the Originator or any other person is under an obligation to, and none of such persons will, provide the Issuer, the Trustee or the Noteholders with financial or other information with respect to the Purchased Receivables or the Debtors other than as set out in the Transaction Documents.

3.4 **Reliance on Representations and Warranties**

If any Purchased Receivables does not correspond, in whole or in part, to the representations and warranties made by the Originator in the Loan Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Originator. These rights are not collateralised with respect to the Originator except that title to the Vehicles and additional collateral securing the Purchased Receivables has been transferred to the Issuer. In case of a breach of certain representations and warranties, the Originator will be required to, *inter alia*, indemnify the Issuer. Consequently, a risk of loss exists in the event that such representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

3.5 **Changing characteristics of the Purchased Receivables during the Revolving Period**

The payment of principal and interest on the Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. The performance of the Purchased Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers and the Originator's underwriting standards at origination. In addition, it should be noted that, during the Revolving Period, the Issuer Available Funds will, subject to the Revolving Priority of Payments, be used by the Issuer to purchase and acquire Additional Receivables. As a consequence, the composition and characteristics of the Portfolio on any Purchase Date may be substantially different from the Portfolio on the Issue Date. Such differences could result in faster or slower repayments or higher losses suffered by the Noteholders than originally expected in relation to the Portfolio on the Issue Date. Therefore, there is no assurance that the Noteholders will receive the total initial Note Principal Amount in respect of the relevant Class of Notes plus interest as stated in the Conditions nor that the distributions and amortisation payments which are made will correspond to the monthly payments originally agreed upon in the underlying Loan Agreements. In order to reduce any potential negative deviations from the Portfolio, the Originator is required to sell and assign only Additional Receivables which are Eligible Receivables and, in addition, on the Offer Date on which such Additional Receivables are offered, the Portfolio must meet the Pool Eligibility Criteria.

3.6 **Non-Existence of Purchased Receivables**

If any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Loan Receivables Purchase Agreement or belong to another Person than the Originator, the Issuer would not acquire title to such Purchased Receivable. The Issuer would not receive adequate value in return its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Purchased Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Purchased Receivables and the contractual obligation of the Originator to repurchase from the

Issuer any Receivables affected by such breach. Correspondingly, investors rely on the creditworthiness of the Originator in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Originator as such obligation of the Originator is unsecured.

3.7 **General Consumer Credit Legislation and Right of Revocation**

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

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

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

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

On 26 March 2020, the European Court of Justice rendered a widely noticed decision in respect of the requirements with respect to a revocation information in a consumer loan agreement. In this decision, the European Court of Justice dismissed the so-called cascade reference as contained in the German statutory revocation information template referring to the BGB which in itself includes a further reference to certain provisions of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) as being non-compliant with the corresponding Directive 2008/48 with respect to a particular case at hand. However, it seems unlikely that this decision will result in further revocation rights being asserted going forward as a result of a directive-compliant interpretation or development (*richtlinienkonforme Auslegung oder Rechtsfortbildung*) or of the direct application of Directive 2008/48 against the very clear and precise wording of German statute. In this respect German law (i) provides for a template revocation information which is included in the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen*

Gesetzbuch), (ii) stipulates that the use of such template revocation information shall be sufficient for the lender to comply with its obligation to provide a suitable revocation information and (iii) assumes the legality of a revocation information rendered in line with such statutory template. On this basis, there seems to be no room for additional interpretations against the clear wording and intention of the German legislator. However, the aforementioned decision of the European Court of Justice adds some additional uncertainty in this respect and it remains to be seen how German courts will deal with this in future (noting that the German Federal Supreme Court (*Bundesgerichtshof*) already held in the past that there would be no room for a directive-compliant interpretation in this context).

3.8 **Right to Early Termination for Serious Cause (*Kündigung aus wichtigem Grund*)**

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

3.8.2 Such early collection of a Receivable would serve to amortise the Notes (subject to the applicable Priority of Payments). Unless, during the Revolving Period, collections are used by the Issuer to purchase Additional Receivables from the Originator, such early redemption of principal of the Notes will reduce the Note Principal Amount of the relevant Notes and thereby reduce the basis on which interest payable on the Notes is calculated. Accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

3.9 **Reduction of Interest Rate**

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

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

3.10 **Risk of Early Repayment**

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

3.11 **Impact of the Banking Secrecy Duty and Data Protection Provisions**

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

3.11.2 In order to protect the interest of the Borrowers and to mitigate the risks of possible damage claims or termination rights raised by Borrowers based on an alleged breach of banking secrecy rules and/or data protection, the Originator will appoint, on the Issue Date, the Data Trustee on a basis closely resembling the data protection structure described in the guidelines of the German financial services authority (*BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht*) for asset-backed transactions in BaFin Circular 4/97 (*Rundschreiben 4/97*).

3.11.3 However, the German Federal Supreme Court (*Bundesgerichtshof*) stated repeatedly that the assignment of loan receivables is valid even if the assigning bank violates either banking secrecy rules (*Bankgeheimnis*) or data protection rules in making the assignment (BGH judgment, dated 27 February 2007, XI ZR 195/05, reported in the BaFin journal 4/2007, confirmed by the German Constitutional Court (*Bundesverfassungsgericht*), decision dated 11 July 2007, 1 BvR 1025/07; confirmed by BGH judgment, dated 27 October 2009, XI ZR 225/08).

3.11.4 Further, effective as of 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*) (the "**General Data Protection Regulation**" or "**GDPR**") generally supersedes and replaces the data protection rules of the German Federal Data Protection Act (*Bundesdatenschutzgesetz* or "**BDSG**"), except where the GDPR still allows for data protection rules on the Member State level as will be contained in the new German Federal Data Protection Act ("**BDSG-Neu**") applicable as of 25 May 2018, and although the rules of the former German Federal Data Protection Act remain applicable with respect to the transfer and processing of personal data prior to such date.

3.11.5 According to 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) will not apply to processing carried out by public authorities in the performance of their tasks.

3.11.6 The question whether in the event of the assignment of a receivables the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtors of such assignment, has not yet been finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) which implements General Data Protection Regulation into national law. Here, the Issuer receives from the Originator on any Purchase Date the Encrypted File with respect to the Purchased Receivables and the Related Collateral which are the subject of a respective offer on each Purchase Date

during the Revolving Period. The Data Trustee receives from the Originator, and safeguards, the Decoding Key and may release such Decoding Key only upon the occurrence of certain event, including a notice to the Data Trustee by either the Issuer or the Originator of the occurrence of a Servicer Termination Event. Whilst there are good arguments to support the view that the transfer of the Encrypted File is justified and that the Debtors do not need to be informed by the Issuer when a data trust structure is used, at this point there remains some uncertainty to predict the potential impact on the Transaction.

3.11.7 Although the relevant data protection principles laid down in the GDPR are similar to those under the former German Federal Data Protection Act, no case law, public interpretation or guidance for the GDPR is yet available. Although it is believed that the Transaction as structured will comply with the GDPR, absent any relevant official guidance its ultimate impact on the Transaction and the effect on BaFin Circular 4/97 (*Rundschreiben 4/97*) and the existing jurisprudence of the German Constitutional Court (*Bundesverfassungsgericht*) is difficult to predict and no asssurance can be given that this legal position will be upheld with respect to the GDPR.

3.12 **Payment Protection Insurance (*Restschuldversicherung*)**

With regard to certain Loan Agreements, the Borrower has entered into payment protection insurance and/or a GAP-insurance. Pursuant to the German consumer protection provisions the costs of such payment protection insurance must be set out within the loan agreement. If a Debtor has entered into payment protection insurance and the Loan Agreement does not set out the costs of this payment protection insurance, the relevant Loan Agreement is void unless the full loan amount has been disbursed.

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

3.13.1 The Loan Agreements have been entered into between the Originator and the Borrowers with the purpose of financing the purchase of Vehicles, i.e. the supply of goods (*Lieferung einer Ware*). Accordingly, such Loan Agreements and the Vehicle purchase agreements constitute linked contracts (*verbundene Verträge*) within the meaning of sections 358 and 359 BGB. It cannot be excluded that this also applies for Loan Agreements which are connected with an additional insurance agreement (for example a payment protection insurance). Statutory German law imposes upon the Originator an extended instruction obligation regarding the Borrower's revocation right in respect of such linked contract. If the Borrower effectively revokes its declaration within the statutory revocation period to enter into such contract for the supply of goods or rendering of other services, or additional insurance, such Borrower is no longer bound by its declaration to enter into the relevant Loan Agreement. The Borrower would then be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Originator and the relevant Borrower, the Borrower may have a claim for compensation of the difference between the market interest rate and the agreed interest rate which it may set off against the repayment claim of the Issuer relating to the loan amount.

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

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

3.13.4 For example, in case of any termination of a payment protection insurance due to the insolvency of the relevant insurance company (including by way of statutory termination),

such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Borrower being a consumer (*Verbraucher*) for the repayment of such insurance premium as a defence which such Borrower being a consumer (*Verbraucher*) could raise against its payment obligations relating to the financing of the insurance premium under the relevant Loan Agreement. As a relevant part of Borrowers have entered into group insurance contracts providing for a payment protection insurance (*Restschuldversicherung*) with CACI Life Limited and CACI Non-Life Limited and/or a GAP-insurance with Financial Insurance Company Limited, German Branch (Genworth Financial) there are some concentration risks in case of an insolvency of the relevant insurer and the relevant Borrowers raising such repayment claims as regards the unutilised part of the relevant insurance premium.

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

3.13.6 The risks described above are addressed by the facts that the Receivables should relate to Loan Agreements where at least one instalment has been paid, therefore it is likely that the revocation period has lapsed when the Receivable is assigned to the Issuer.

3.14 **Set-Off Rights - General Set-Off Rights**

3.14.1 The Debtor may, according to section 406 BGB, set-off against the Issuer an existing counterclaim which the relevant Debtor has against the Originator, unless the Debtor knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Debtor had acquired knowledge of the assignment to the Issuer and (ii) maturity of the claim against which the Debtor declares the set-off. A counterclaim of the relevant Debtor may arise, inter alia, from any claims the relevant Debtor may have against the Originator arising from any breach of contract by the Originator (if any).

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

3.14.3 Moreover, set-off rights could result from deposits of Debtors which are made in accounts maintained with the Originator after the assignment of the Purchased Receivables to the Issuer. Such set-off risk is mitigated as of the relevant Cut-Off Date as the Originator represents, that the Debtors do not hold any deposit with the Originator. However, it cannot be excluded that the relevant Debtors open deposit account with the Originator after transfer of the corresponding Receivables.

3.15 **Notification of Debtors**

3.15.1 The assignment of the Purchased Receivables will only be notified to the Debtors following the occurrence of a Servicer Termination Event, see "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS – The Servicing Agreement".

3.15.2 Until a Debtor has been notified of the assignment of the Purchased Receivables owed by it, it may pay (or declare a set-off as described above) with discharging effect to the Originator. Each Debtor may further raise defences against the Issuer arising from its relationship with the Originator which are existing at the time of the assignment of the Receivables.

3.15.3 According to section 404 BGB, each Debtor may invoke against the Issuer all defences that it had against the Originator at the time of assignment of the Purchased Receivables to the Issuer.

3.15.4 Prior to the notification of the Debtors of the assignment of the Purchased Receivables to the Issuer, the Issuer will be required to give credit to an act of performance by the Debtors in favour of the Originator after the assignment of the Purchased Receivables and any other legal

transaction entered into between the Debtor and the Originator in respect of the Purchased Receivable after the assignment of such Purchased Receivable (section 407 BGB).

3.15.5 If the Servicer does not notify the Debtors of the assignment the notification has to be conducted by the Back-Up Servicer. However, this requires the Back-Up Servicer to be appointed by the Issuer in collaboration with the Back-Up Servicer Facilitator. In addition, for the purposes of notification of the Debtors in respect of the assignments of the Purchased Receivables, the Back-Up Servicer or any Substitute Servicer or the Issuer will require the Encrypted Confidential Data of the respective Debtors to be decrypted. Under the Data Trust Agreement, the Data Trustee is obliged to deliver the Confidential Data Key to the Back-Up Servicer, the Substitute Servicer or the Issuer the Confidential Data Key for decrypting relevant Encrypted Confidential Data under certain conditions. Under the Servicing Agreement the Back-Up Servicer Facilitator is obliged to deliver the Encrypted Confidential Data to the Back-Up Servicer, the Substitute Servicer or the Issuer under the Servicing Agreement, in each case under certain conditions. However, the Back-Up Servicer or any Substitute Servicer may not be appointed in a timely manner or the receipt of such Encrypted Confidential Data and such Confidential Data Key may be delayed as a result of which the notification of the Debtors may be considerably delayed. Until such notification of such assignments has occurred, the Debtors may undertake payment with discharging effect to the Originator or enter into any other transaction with regard to the Purchased Receivables which will have binding effect on the Issuer and the Trustee.

4 RISKS RELATING TO THE SERVICING OF THE PURCHASED RECEIVABLES

4.1 Reliance on the Servicer and Substitution of Servicer

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

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

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

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

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

4.2 Commingling Risk

The Servicer has undertaken in the Servicing Agreement that it will transfer all Collections received by it on the Business Day immediately following the Business Day of receipt of the

funds by the Servicer (either by SEPA Direct Debit Mandate or otherwise) and identification of such funds as Collections. However, such undertaking of the Servicer is not secured. Further, if the Servicer becomes Insolvent, there is a risk that amounts collected by the Servicer and not transferred to the Collection Account may be subject to attachment by other creditors of the Servicer. Accordingly, Noteholders rely on the creditworthiness of the Servicer.

5 RISKS RELATING TO THE SWAP AGREEMENTS

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

5.2 During periods in which floating rate interest payments to be made by the Swap Counterparty under the respective Swap Agreement are substantially greater than the fixed rate interest payments to be made by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Class A Notes. If, FCA Bank or, following a FCA Default Notice, the Standby Swap Counterparty fails to pay any amounts when due under the respective Swap Agreement, the Collections from the Purchased Receivables and the funds credited to the Reserve Account may be insufficient to make the required payments on the Class A Notes and the holders of the Class A Notes may experience delays and/or losses in the interest payments on such Notes.

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

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

5.5 In the event that the Standby Swap Counterparty suffers a rating downgrade, the Issuer may terminate the Standby Swap Agreement if the Standby Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Standby Swap Counterparty collateralising its obligations as a referenced amount, transferring its obligations to a replacement standby swap counterparty or procuring a guaranty. However in the event the Standby Swap Counterparty is downgraded

there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of collateral will be sufficient to meet the relevant Swap Counterparty's obligations.

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

See "SUMMARY OF TRANSACTION DOCUMENTS - The Swap Agreements".

6 RISKS RELATING TO GERMAN INSOLVENCY LAW

6.1 Re-Qualification Risk

6.1.1 The transaction has been structured as a "true sale" of the Purchased Receivables under the Loan Receivables Purchase Agreement from the Originator to the Issuer. However, there are no statutory or case law based tests as to when a securitisation transaction may be characterised as a true sale or as a secured loan. Therefore there is a risk that a court, in the insolvency of the Originator, could "re-characterise" the sale of Purchased Receivables under the Loan Receivables Purchase Agreement as a secured loan. In such case sections 166 and 51 paragraph 1 InsO would apply with the following consequences:

(a) If the securitisation transaction is re-qualified as a secured loan, the insolvency administrator of the Originator would be authorised by German law to enforce the Purchased Receivables which are deemed to be assigned to the Issuer for security purposes (on behalf of the assignee) and the Issuer would in this case be barred from enforcing the Purchased Receivables assigned to it.

(b) The insolvency administrator would be obliged to transfer the proceeds from the enforcement of such Receivables to the Issuer. The insolvency administrator may, however, deduct from such enforcement proceeds its enforcement costs amounting to 4 per cent (for the determination of the relevant assets and the existing rights of assets (Feststellungskosten)) plus 5 per cent. of the enforcement proceeds (Verwertungserlöse) for costs of enforcement (Kosten der Verwertung) plus applicable value added tax. If the actual costs of enforcement are substantially more or less than 5 per cent. of the enforcement proceeds, the actual costs will be applied (sind anzusetzen).

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

6.1.3 The Issuer has been advised that the transfer of the Purchased Receivables would be construed such that the risk of the insolvency of the Borrowers 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 Originator in the event of its insolvency and that, consequently, the cost sharing provisions described above would not apply with respect thereto.

6.1.4 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 para. 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 para. 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 Originator which is a credit institution within the meaning of Article 4 (1) 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 Originator 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.

6.1.5 However, such right of segregation will not apply with respect to the related Loan Collateral transferred to the Issuer, including the security interest created in respect of the Vehicles relating to the Purchased Receivables if insolvency proceedings are instituted in respect of the relevant Borrower in Germany. In that case, the above described cost sharing provisions will apply.

6.2 **Direct Debit Arrangement in case of Insolvency of a Debtor**

6.2.1 The Borrowers under the Loan Agreements have granted to the Originator the right to collect monies due and payable under the relevant Purchased Receivable by making use of a SEPA Direct Debit Mandate.

6.2.2 Pursuant to recent decisions of the chamber of the BGH specialising in insolvency law (*IX. Zivilsenat*) and the chamber of the BGH specialising in banking law (*XI. Zivilsenat*) have developed uniform principles on the insolvency administrator's authority to object to direct debits. Both chambers agree that both the preliminary and the final insolvency administrator (*vorläufiger und endgültiger Insolvenzverwalter*) have the right to object to direct debits for a period of six weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the borrower's assets for the insolvency estate. After such time the relevant direct debit will be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval will also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

6.2.3 Both chambers further agree that the insolvency administrator will only have a right to object to the extent that the borrower has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (for example if the borrower has previously given its consent to regular payments and the objected direct debit was conducted under a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case by case basis whether the borrower has approved the relevant direct debit implicitly.

6.2.4 Thus, where the Originator collects monies owed under the Purchased Receivables by making use of a SEPA Direct Debit Mandate, the insolvency administrator of a Borrower may have the right to object to these direct debits as set out above. The insolvency administrator's right to object may adversely affect payments on the Notes in an insolvency of a Borrower as the collection of monies owed by the Borrower under the Purchased Receivable may be delayed (for example if legal actions have to be taken against the Borrower).

6.3 **Insolvency-Related Termination Clauses**

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

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

6.4 **Recovery and Resolution Proceedings**

6.4.1 As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* -"**SAG**") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass a Swap Counterparty) could be subject to certain resolution actions. Any such action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreements).

6.4.2 On 23 November 2016, the European Commission presented a comprehensive package of reforms in order to further strengthen the resilience of banks resident in the European Union, to improve banks' lending capacity and to improve liquidity of the markets, including a proposal to amend the BRRD. To fast-track selected parts of the proposal, the Directive (EU) 2017/2399 amending the BRRD (the "**BRRD Amending Directive**") as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. On 27 June 2019, Directive (EU) 2019/879 ("**BRRD II**") entered into force, which amends the BRRD and states that member states shall apply the transposed measures (with certain exceptions) no later than 28 December 2020. The rules adopted are said to fine-tune some prudential and bank resolution aspects in order to make the banking sector even more resilient to shocks. Furthermore, in order to facilitate an orderly resolution of banks in difficulty the adopted rules are meant to further adapt the requirements governing how banking groups deal with operations between the various entities. At this stage, it can neither be predicted when the reforms will come into force, nor the impact of the BRRD Amending Directive and future amendments on the Noteholders.

6.4.3 No assurance can be given that the Issuer and, consequently, the Noteholders will not be adversely affected as a result of any resolution actions or measures taken under the SAG or the BRRD II.

6.5 **Reliance on the Creditworthiness and Performance of Third Parties**

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

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

6.5.2 The risk is to a certain extent addressed by replacement provisions in the relevant Transaction Documents.

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

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

7 LEGAL AND REGULATORY RISKS

7.1 The European Regulatory Framework

7.1.1 In Europe, the US and elsewhere a large number of measures increasing the regulation of securitisation transactions and asset-backed securities have been implemented and are expected to be implemented. Such regulations may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and may thereby affect the liquidity of asset-backed securities.

7.1.2 **Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer or the Originator makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future. The implementation of the Basel framework (to the extent that it has not already been fully implemented in member countries) and/or of any of the changes put forward by the Basel Committee and/or the European Commission as described below may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.**

7.1.3 **Also, there can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the regulatory framework. Such changes to the regulatory treatment of the Notes, any further amendments to financial regulation in general or the applicable regulatory capital and liquidity requirements may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market**.

7.1.4 The European authorities have now incorporated the Basel III framework into European law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC ("**Capital Requirements Directive**" – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II which recently entered into force may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

7.1.5 Additionally, in accordance with Article 460 of the CRR, on 17 January 2015 the Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 with regard to liquidity coverage requirement for Credit Institutions (the "**LCR Regulation**") was published in the Official

Journal of the European Union; this subsequently entered into application on 1 October 2015. The LCR Regulation sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. Further, it sets out the EU application of the Liquidity Coverage Ratio, and defines specific criteria for assets to qualify as "high quality liquid assets", the market value of which shall be used by credit institutions for the purposes of calculating its relevant Liquidity Coverage Ratio. The criteria for high quality liquid assets are not entirely consistent with recent market standards and, given the lack of guidance on the interpretation of the LCR Regulation, no assurance can be given as to whether the Notes qualify as high quality liquid assets in each participating Member State and the Issuer makes no representation as to whether such criteria are met by the Notes.

7.1.6 On 30 October 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "Delegated Regulation") was published in the Official Journal of the European Union and subsequently entered into force on 19 November 2018, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the European Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applies as of 30 April 2020.

7.1.7 The above changes to the CRD, the LCR Regulation and the Delegated Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisors as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes by the CRD V and CRR II in particular and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

7.2 **The European Risk Retention Regime under the European Securitisation Regulation**

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

7.2.2 The European Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the European Securitisation Regulation, which provides for a new direct obligation on originators to retain risk. Article 5 (1)(c) of the European Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the European Securitisation Regulation (which term also includes an insurance or reinsurance undertaking as defined in the Directive 2009/138 EC of the European Parliament and of the Council of 25 November 2009 (Solvency II) and an alternative investment fund manager as defined in the Commission Delegated Regulation (EU) No. 231/2013 (AIFM Regulation) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the European Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the European Securitisation Regulation.

7.2.3 With respect to the commitment of the Originator to retain a material net economic interest with respect to the Transaction, the Originator will acquire on the Issue Date and, thereafter on an on-going basis for the life of the Transaction, hold a material net economic interest of not less than 5 per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes (the "**Retained Notes**"), representing the nominal value of each of the tranches sold or transferred to the investors in accordance with Article 6(3)(a) of the European Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Retention RTS or any successor delegated regulation.

7.2.4 Article 5 of the European Securitisation Regulation places an obligation on institutional investors (as defined in the European Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Issue Date, the Originator as designated reporting entity under Article 7 of the European Securitisation Regulation will prepare Monthly Reports wherein relevant information with regard to the Purchased Lease Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Originator in accordance with Article 7 of the European Securitisation Regulation.

7.2.5 Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

7.2.6 If the Originator does not comply with its obligations under Article 6 of the European Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

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

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

7.3 **European Securitisation Regulation and simple, transparent and standardised securitisation**

7.3.1 The European Securitisation Regulation harmonises rules on risk retention, due diligence and disclosure across the different categories of European institutional investors which will apply to all securitisations (subject to grandfathering provisions) and introduces a new framework for simple, transparent and standardised securitisations. The European Securitisation Regulation applies as of 1 January 2019.

7.3.2 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 European Securitisation Regulation and will be verified by STS Verification International GmbH on the Issue Date, there can be no guarantee that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 260, 262 and 264 of the CRR. Furthermore, following STS classification, any noncompliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As no Priority of Payments foresees a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

7.3.3 Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 (the "**CRR Amendment Regulation**") implements the revised securitisation framework developed by the Basel Committee on Banking Supervision into the CRR. Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms will in general substantially increase under the new securitisation framework implemented under the CRR Amendment Regulation and the European Securitisation Regulation.

7.3.4 Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements

7.4 **Regulation on Credit Rating Agencies (CRA3)**

Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**") has introduced a requirement that issuers or related third parties of structured finance instruments solicit two independent ratings for their obligations and should consider appointing at least one rating agency having less than a 10 per cent. market share, provided that such rating agency is capable of rating the relevant issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10 per cent. market share, this must be documented. Moody's and Fitch have been engaged to rate the Rated Notes and this decision has been documented. As there is no guidance on the requirements for any such documentation there remains some uncertainty whether the Issuer's documentation efforts will be considered sufficient for these purposes and what the consequences of any non-compliance may be for investors in the Notes.

Investors should consult their legal advisers as to the applicability of CRA3 and any consequences resulting therefrom, in respect of their investment in the Notes.

7.5 **U.S. Risk Retention**

7.5.1 Effective as of 24 December 2016, the major prudential regulators in the United States adopted joint final rules (the "**U.S. Risk Retention Rules**") to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The U.S. Risk Retention Rules generally require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of the "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

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

7.5.3 The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. Person in the U.S. Risk Retention Rules is different from the definition of U.S. Person under Regulation S under

Securities Act and that an investor could be a Risk Retention U.S. Person but not a U.S. Person under Regulation S.

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

7.5.5 The consequences of non-compliance with the U.S. Risk Retention Rules are unclear, but investors should note that the liquidity and/or value of the Notes could be adversely affected by any such non-compliance.

None of the Arrangers, the Originator or any of their respective affiliates takes any responsibility whatsoever as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

7.6.1 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**") came into force on 16 August 2012.

7.6.2 On 19 December 2012, the European Commission adopted nine of ESMA's Regulatory Technical Standards (the "**Adopted RTS**") and Implementing Technical Standards (the "**Adopted ITS**") on OTC Derivatives, CCPs and Trade Repositories (the Adopted RTS and Adopted ITS together being the "**Adopted Technical Standards**"), which included technical standards on clearing, reporting and risk mitigation (see further below). The Adopted ITS were published in the Official Journal of the European Union on 21 December 2012 and entered into force on 10 January 2013 (although certain of the provisions thereof will only take effect once the associated regulatory technical standards enter into force). The Adopted RTS were published in the Official Journal of the European Union on 23 February 2013 and entered into force on 15 March 2013.

7.6.3 EMIR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**Non-FCPs**"). 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 trade repository (the "**OTC Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared (the "**Risk Mitigation Obligations**").

7.6.4 The Clearing Obligation applies to FCPs and certain Non-FCPs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds' (such Non-FCPs, "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. As at the date of this Prospectus, ESMA has proposed certain classes of interest rate derivatives, credit derivatives and non-deliverable forwards to be subject to the Clearing Obligation. In relation to interest rate derivatives, the Delegated Regulation containing the Regulatory Technical Standards on central clearing for interest rate derivatives ("**Central Clearing RTS**"), which came into effect on 21 December 2015. In relation to certain classes of interest rate derivatives denominated in Swedish krona, Polish zloty or Norwegian Krone, the Delegated Regulation containing the Regulatory Technical Standards on the central clearing for certain classes of interest rate derivatives denominated in those currencies was published in the Official Journal of the European Union on 20 July 2016 and the first clearing obligations started on 9 February 2017.

7.6.5 A CCP will be used to meet the Clearing Obligation by interposing itself between the counterparties to the eligible OTC derivative contracts. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each derivative counterparty will be required to post both initial and variation margin to the clearing member (which in turn will itself be required to post margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in the Adopted Technical Standards as cash, gold and highly rated government bonds.

7.6.6 The OTC Reporting Obligation applies to the Swap Agreements and any replacement swap agreements.

7.6.7 FCPs and Non-FCPs which enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCPs and those Non-FCPs which exceed the specified clearing thresholds must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as a Non-FCP for the purposes of EMIR, that the Issuer will calculate its positions in OTC derivative contracts against the relevant clearing threshold and the swap transactions to be entered into by it on the Signing Date will not exceed the relevant clearing threshold, particularly given that mere hedging transactions are not accounted for in calculating the positions, however, this cannot be entirely excluded. In addition, even though the Issuer enters into the Swap Agreement or a replacement swap as a Non-FCP and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to Article 10(3) EMIR to the extent that the Issuer forms part of the FCAC Group. However, with regard to the Securitisation Regulation, there is an amendment to EMIR providing for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with an STS-securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The transaction is intended to be STS-compliant and complies with the prerequisites of Article 2 Commission Delegated Regulation (EU) 2020/447, as (i) the Swap Counterparty ranks at least pari passu with the holders of the most senior securitisation note, provided that counterparty is neither the defaulting nor the affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes. However, as there is no final suitable guidance in this regard, there remains some uncertainty if the exemption referring to the "securitisation special purpose entity" could also be considered to refer to the company as such or whether it shall be interpreted to refer to the relevant compartments only in case of a compartment vehicle. If the reference were to be understood to refer to the vehicle as such, the Issuer may be subject to the Clearing Obligation. Thus, as of the date hereof, it cannot be entirely excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreement. If the Swap Agreement were subject to the Clearing Obligation but not cleared, such swap transaction could be subject to the Margining Obligation. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Swap Counterparty ranks at least pari passu with the holders of the most senior securitisation note, provided that counterparty is neither the defaulting nor the affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer would be required under EMIR to post collateral. Non-compliance with either the Clearing Obligation or the Margining Obligation may qualify as an administrative offence (*Ordnungswidrigkeit*) pursuant to the German Securities Trading Act and lead to fines being imposed on the Issuer with the effect that the Noteholders may

ultimately bear the risk that, due to a lack of sufficient funds available to the Issuer, they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

7.6.8 The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (together known as "**MiFID II**") and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (("**MiFIR**" together with MiFiD II "**MiFiD II / MiFIR**") which were published in the EU Official Journal on 12 June 2014 and entered into force on 2 July 2014. MiFIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR will take the form of delegated acts and technical standards. On 23 April 2014 the Commission asked ESMA to produce technical advice on the necessary delegated acts which, together with MiFiD II / MiFIR applies since 3 January 2018.

7.6.9 Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II/ MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in OTC derivatives transactions. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with respect to certain securitisation vehicles such as the Issuer. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

7.6.10 In addition, given that the date of application of some of the EMIR provisions and the EMIR technical standards remains uncertain and given that additional technical standard or amendments to the existing EMIR provisions may come into effect in due course, prospective investors should be aware that, pursuant to the Trust Agreement, the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR and/or the then subsisting EMIR technical standards.

7.6.11 It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, on 4 May 2017, the European Commission has published legislative proposals providing for certain amendments to EMIR. If these proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with respect to certain entities, such as the Issuer, such that they are classified as FCPs.

7.7 Eurosystem Eligibility

7.7.1 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 under the new safekeeping structure (NGN) 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 (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy

framework (ECB/2014/60) (recast), as amended from time to time, and as supplemented by the temporary criteria for certain asset-backed securities contained in the Guideline of the ECB of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (ECB/2013/4) (recast) (and in the decision of the ECB of 26 September 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2013/36) (together, the "**Temporary Framework**").

7.7.2 On 15 December 2010 the Governing Council of the ECB decided to establish loan-by-loan information requirements for asset-backed securities in the Eurosystem collateral framework. On 28 November 2012, in Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the ECB laid down the reporting requirements related to the loan-level data for asset-backed securities. For asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended and applicable from time to time. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. For asset-backed securities where the cash flow generating assets comprise auto loans, consumer finance loans, or leasing receivables, the loan-by-loan information requirements became applicable from 1 January 2014 and the nine-month transition period ended on 30 September 2014. The Issuer will use its best efforts to make loan-level data available in such manner as may be required from time to time to comply with the Eurosystem eligibility criteria, subject to applicable data protection laws.

7.7.3 If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, there is a risk that the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence, Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only. Neither the Issuer, the Arrangers, the Originator nor the Servicer 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.

Prospective holders of the Notes should consult their own professional advisers with respect to whether or not the Notes constitute Eurosystem eligible collateral at any point of time during the life of the Notes.

7.8 **Risk Factors relating to ABSPP**

7.8.1 On 19 November 2014 the ECB has decided to implement the asset-backed securities purchase programme ("**ABSPP**"), (ECB/2014/45). Under the ABSPP, the ECB may instruct its agents to purchase asset-backed securities fulfilling certain eligibility criteria on its behalf in the primary and secondary markets from eligible counterparties which may be fulfilled by the Class A Notes.

7.8.2 However, there is no guarantee and neither the Issuer nor the Originator nor any other Transaction Party or Person takes responsibility for the Class A Notes being recognised as or to remain eligible for the outright purchase under the ABSPP. Such recognition will depend upon the Class A Notes satisfying the eligibility criteria for the outright purchase of asset backed securities and the classification as eligible counterparty. Furthermore no additional

Class A Notes may be purchased by the ECB if it has already purchased a certain share of the outstanding amount of the Class A Notes.

7.8.3 It may have negative impact on the market value of the Class A Notes if they do not qualify or cease to qualify under the ABSPP, if the ECB does not purchase additional notes of the Class A Notes or it the ABSPP is suspended for any other reason.

7.8.4 For the avoidance of doubt, no Class of Notes other than the Class A Notes is of a type that may generally be eligible under the ABSPP.

7.9 **Potential Reform of EURIBOR Determinations**

7.9.1 Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate setting of LIBOR, EURIBOR and other reference rates finally resulting, *inter alia*, in the Benchmark Regulation which applies from 1 January 2018.

7.9.2 The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR and LIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

7.9.3 As part of the initiatives to reform reference rate setting referred to above, there have also been discussions in the regulatory and supervisory communities about the discontinuation of certain financial market reference rates. For example, the UK Financial Conduct Authority announced in the FCA Announcement that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. With effect from 3 December 2018, the European Money Markets Institute discontinued the publication of the two-week, two-month and nine-month EURIBOR tenors. Although thus far there has been no specific indication from the European Money Markets Institute that the one (1) month EURIBOR tenor may also be phased out or discontinued during the life of the Notes, this cannot be ruled out as possibility in the current regulatory climate.

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

7.10 **Risks associated with the economic context and consequences of Great Britain's exit from the European Union ("Brexit")**

On 29 March 2017, UK Prime Minister, Theresa May, initiated the formal Brexit withdrawal process in accordance with Article 50 of the Treaty on European Union. 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 United Kingdom and European Union 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 Member State. It is possible that the United Kingdom will leave the European Union with no trading arrangement if the United Kingdom and the European Union 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 European Union 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 European Union 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.

7.11 **The COVID-19 pandemic ("Corona Pandemic")**

7.11.1 In December 2019, a novel strain of coronavirus ("**COVID-19**") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented measures to contain the spread of the virus. The effects of the Corona Pandemic can be diverse, including but not limited to the following aspects.

7.11.2 The Corona Pandemic may pose a risk to the operational business of FCA Bank. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for FCA Bank. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. All of this could have a negative impact on the ability of FCA Bank to perform its obligations as Servicer and, thus may have an adverse impact on the amount of Collections received from the Purchased Receivables and thereby on the ability of the Issuer to make payments under the Notes.

7.11.3 On 27 March 2020 the German law on reduction of the consequences of the Corona Pandemic in the civil-, insolvency- and criminal procedure law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) (the "**COVID-19 Law**") entered into force pursuant to which, inter alia, section 240 of the introductory law to the German civil law code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch - EGBGB*) has been amended. Pursuant to the COVID-19 Law, Borrowers which either qualify as consumers or micro-sized enterprises, within the meaning of Article 2 of the Annex to EU Commission Recommendation 2003/361/EC, which entered into a Loan Agreement prior to 8 March 2020, were allowed under certain circumstances to defer their payment under such Loan Agreement until 30 June 2020. Such right to forbearance on the side of the Borrowers may result in the Issuer not receiving Collections to make timely payments under the Notes. Given the severe economic consequences of the Corona Pandemic the provisions of the COVID-19 Law may be further extended.

7.12 **Fixed and floating security**

The Security governed by English law created under the Deed of Charge and Assignment , although expressed as fixed security, may be re-characterised and take effect as a floating charge and thus on enforcement certain creditors may rank ahead of the Trustee as a matter of English law. Such creditors could include unsecured creditors (to the limited extent provided in the Enterprise Act 2002), potential statutorily defined preferential creditors of the Issuer (but, under English law, only with respect to obligations in respect of occupational pension schemes, employee remuneration or levies on coal and steel production) and/or an

administrator of the Issuer to the extent of English law administration expenses. However, given the restrictions on activities of the Issuer and its limited activity outside of Germany is unlikely to have such creditors or incur such expenses.

7.13 **Anti-deprivation principle**

7.13.1 The validity of contractual priorities of payments such as those contemplated in this transaction (the Priorities of Payment) has been challenged in the English and U.S. courts. The hearings arose due to the insolvency of a secured creditor (in that case a swap counterparty) and considered whether such payment priorities breach the "anti-deprivation" principle under English and U.S insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders in the event of its insolvency (so-called flip clause), that secured creditor effectively deprives its own creditors. The Court of Appeal in Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd 2009 EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions. This was further supported in Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc 2011 UKSC 38, in which the Supreme Court of the United Kingdom upheld the priority provisions at issue in determining that such priority provisions were part of a complex commercial transaction entered into in good faith without any intention to evade insolvency law in which the changing priority of payments was an essential part of the transaction understood by the parties and did not contravene the anti-deprivation principle.

7.13.2 However, the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s motion for summary judgment to the effect that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. The Court acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgment of the English Courts". BNY Corporate Trustee Services Ltd was granted leave to appeal but the case subsequently settled out of court. Notwithstanding the New York settlement, the decision of the U.S. Bankruptcy Court remains inconsistent with the decision reached by the Supreme Court of the United Kingdom in the Belmont case as referred to above and therefore uncertainty remains as to how a conflict of the type referred to above would be resolved by the courts. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

7.13.3 Additionally, there can be no assurance as to how such subordination provisions would be viewed in other jurisdictions or whether they would be upheld under the insolvency laws of any relevant jurisdiction outside England and Wales such as Germany. If a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, it is impossible to give any assurance that these actions would not adversely affect the rights of the Noteholders, the rating of the Rated Notes, the market value of the Rated Notes and/or the ability of the Issuer to satisfy all or any of its obligations under the Notes.

7.14 **Change of Law**

The structure of the Transaction and, *inter alia*, the issue of the Notes and the Transaction Documents are based on German law and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German law or administrative practice after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the Issuer's ability to make payments in respect of the Notes.

8 TAXATION

This subsection should be read in conjunction with the Section entitled "TAXATION", where more detailed information is given. Prospective purchasers of the Notes are advised to consult

their own tax advisors as to the tax consequences of purchasing, holding and disposing of the Notes under the tax laws of the country of which they are residents.

8.1 **Taxation in Federal Republic of Germany**

8.1.1 Payments of interest and principal on the Notes will be subject to income and any other taxes, including applicable withholding taxes, and neither the Issuer nor any other party will be obliged to pay additional amounts in relation thereto.

See "THE CONDITIONS OF THE NOTES – Condition 13 (*Taxes*)".

8.1.2 Germany does not offer a general legal framework relating to the tax treatment of securitisations. Therefore, any German transaction has to rely on the application of general principles of German tax law. The Issuer believes that the risks described in this section reflect the principal tax risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this document address some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

8.1.3 ***Corporate Income Tax***

Business profits derived by the Issuer will be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15% and solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon, as the Issuer is a corporation with its statutory seat and its place of effective management and control in Germany. The aggregate rate of corporate income tax and solidarity surcharge thereon will amount to 15.825%.

The Issuer's business profits subject to tax will be determined on an accruals basis. Therefore, the Issuer's corporate income tax base 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, and the payments derived under the Interest Rate Swaps. 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 Originator could be perceived, from an economic angle, as the extension of a (secured) loan by the Issuer to the Originator. From such perspective, the Issuer would receive interest income under a (secured) loan extended to the Originator 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 collections in respect of 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*) were fully, effectively and definitely transferred from the Originator of the Purchased Receivables to the Issuer. It should be noted that the decision of the German Federal Fiscal Court 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 risk of the inability of the Debtors under the Purchased Receivables to pay their obligations (*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 German Federal Fiscal Court 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.

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 further be 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 Constitutional Court. 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 non-consolidated 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) (the "**Zinsschranke Decree**") certain entities, such as special purpose vehicles used in securitisation transactions, are regarded as non-consolidated 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 Sec. 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 respect to payments under a Loan Agreement, the Issuer is generally obliged to adjust the value of its claim 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 recognised 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 and trade 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 and 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) sentence 2 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 and trade tax purposes, should 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 and trade tax purposes. Interest payments on the Notes should not be covered by such 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) sentence 2 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 or turnover and the Notes do not grant any right to participate in the proceeds from the liquidation of the Issuer.

8.1.4 *Trade Tax*

Since the activities of the Issuer qualify as a trade or business (*Gewerbebetrieb*) and the Issuer's statutory seat and place of effective management and control are in Germany, the Issuer will be subject to German trade tax. 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 para. 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*, KWG) 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 Originator's banking business and, consequently, the Issuer acquires credit receivables (*Kredite*) within the meaning of Sec. 19 para. 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 Sec. 19 para. 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 Sec. 19 para. 3 no 2 GewStDV might not be regarded as applicable if pursuant to HFA 8 (see section "Corporate Income Tax" above) the Originator 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.

8.1.5 ***VAT***

The acquisition of the Purchased Receivables and the issuance of the Notes is a VAT-exempt (*umsatzsteuerfreie*) transaction under the German Value Added Tax Act (*Umsatzsteuergesetz*). Accordingly, the Issuer, being a taxable person (*Unternehmer*) for VAT purposes, (i) will not be required to charge VAT (*Umsatzsteuer*) upon issuing the Notes and (ii) will not be entitled to deduct any input-VAT (*Vorsteuer*) on services rendered to it. In particular, in the event that the servicing and management services provided by the Originator (in its capacity as Servicer) to the Issuer would be subject to VAT (see the subsequent paragraph on the VAT treatment of such services), the Issuer will not be entitled to recover any input VAT imposed on such services.

Pursuant to administrative guidance (Section 2.4 Value Added Tax Application Ordinance (*Umsatzsteuer-Anwendungserlass* or "**UStAE**") the acquisition of loan receivables is considered like a factoring transaction. The principles applying to factoring transactions had been developed in a decision of the European Court of Justice on 26 June 2003 (C-305/01; MKG-Kraftfahrzeuge-Factoring). Consequently, according to the UStAE, (i) neither the purchaser of loan receivables supplies services that are subject (*steuerbar*) to Value Added Tax (*Umsatzsteuer* or "**VAT**") nor (ii) the activities of the seller of the receivables trigger German 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 Para. 4 Sentence 3 UStAE) if it was considered to be supplied in Germany in accordance with applicable VAT law.

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 the servicing being performed by the Originator), in particular the consequences and the relevance of either the Originator 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 judgment dated 15 February 2008 (1 K 3682/05 U) that the servicing of purchased loan 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 effect 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 decisions 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 these decisions, 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 Purchased Receivables are, at the time of their acquisition, 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 Originator in respect of the Purchased Receivables pursuant to Section 13c UStG. However, it can be expected that the Originator 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.

8.1.6 ***Withholding Tax***

The Issuer has been advised that withholding tax (*Kapitalertragsteuer*) and solidarity surcharge thereon does not have to be withheld by the Issuer on payments of interest on the Notes. This is based upon the consideration that the Notes do not qualify as profit participating loans (*partiarische Darlehen*) or silent partnerships (*stille Gesellschaft*)) within the meaning of Section 20 para. 1 no 4 EStG. Pursuant to the terms and conditions of the Notes, payment of interest on the Notes is not contingent on the Issuer's profits. The Notes merely entitle its holders to a certain coupon; the relevant (variable) interest rate as defined in the terms and conditions of the Notes are (only) dependent on the development of the EURIBOR. On the basis of the prevailing view in German literature, the mere fact that a holder of an instrument bears the credit risk of an issuer is generally not sufficient to assume that such holder is provided with an effective participation in the respective issuer's profits. It should, however, be noted that the *Bundesfinanzhof* (decision dated 22 June 2010, I R 78/09) has stated as an obiter dictum that the mere fact that an interest payment is deferred until the borrower has sufficient liquidity would give rise to a treatment of the loan as profit participating as, in such a case, the interest claim would only be fulfilled once the borrower has realised an operating profit. The Issuer has, however, been advised that the facts of the court decision regarding the underlying loan are significantly different compared to the terms and conditions of the Notes. In addition, in comparable cases the tax authorities have confirmed by way of a binding ruling that this court decision was not applicable on the respective securitisation transaction. The Issuer has further been advised that the Notes should not convey to its holders a silent partnership in the business of the Issuer (*Beteiligung als stiller Gesellschafter*) within the meaning of Section 20 para. 1 no 4 EStG. A necessary key characteristic of a silent partnership is that the (silent) investor and the owner of a business pursue a joint purpose. The pursuit of a

joint purpose is, in particular, achieved by granting to the investor control and determination rights (*Mitentscheidungsrechte*). The Notes, however, are structured in such a way that they can be traded on the capital markets. The fungibility of instruments (and the resulting potential change of the investor structure) objects to the idea of the pursuit of a joint purpose between an investor (here: a Noteholder) and the Issuer.

If, contrary to the expectations of the Issuer, the Notes were re-characterised as profit participating loans or as a silent partnership, the Issuer would have to withhold taxes in an amount of 26.375 % (plus church tax, if applicable upon payment to an individual noteholder in case no blocking notice (*Sperrvermerk*) has been filed) on each interest payment under a Note. Although a German tax resident Noteholder could generally treat such withholding tax as a prepayment of his German income tax and solidarity surcharge liability and amounts over-withheld would generally entitle him to a refund based on an assessment to tax, this credit and/or refund would only occur at a later point in time such that the Noteholder would suffer a liquidity disadvantage. For Noteholders who are not tax residents of Germany the possibility to obtain a tax credit or refund might be subject to additional requirements or, depending on applicable Double Tax Treaties, not be given at all.

8.2 **Potential U.S. withholding tax after 31 December 2018**

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was enacted in the United States. The HIRE Act includes provisions known as the Foreign Account Tax Compliance Act ("**FATCA**"). Final regulations under FATCA were issued by the United States Internal Revenue Service (the "**IRS**") on 17 January 2013 (as revised and supplemented by the regulations issued by the IRS on 20 February 2014) (the "**FATCA Regulations**"). FATCA generally imposes a 30 per cent. U.S. withholding tax on "withholdable payments" (which include (i) U.S.–source dividends, interest, rents and other "fixed or determinable annual or periodical income" paid after 30 June 2014 and (ii) certain U.S.–source gross proceeds paid after 31 December 2016, but does not include payments that are effectively connected with the conduct of a trade or business in the United States) paid to (a) "foreign financial institutions" ("**FFIs**") unless they enter into an agreement with the IRS to collect and disclose to the IRS information regarding their direct and indirect U.S. owners (an "**FFI Agreement**") and (b) "non-financial foreign entities" ("**NFFEs**") (i.e., foreign entities that are not FFIs) unless (x) an NFFE is exempt from withholding as an "excepted NFFE" or an "exempt beneficial owner" (as such terms are defined in the FATCA Regulations) or (y) an NFFE (I) provides to a withholding agent a certification that it does not have "substantial U.S. owners" (i.e., certain U.S. persons that own, directly or indirectly, more than 10 per cent. of the stock (by vote or value) of a non-U.S. corporation, or more than 10 per cent. of the profits interests or capital interests in a partnership) or (II) provides the name, address and taxpayer identification number of each substantial U.S. owner to a withholding agent and the withholding agent reports such information to the IRS. FATCA does not replace the existing U.S. withholding tax regime. However, the FATCA Regulations contain coordination provisions to avoid double withholding on U.S.-source income.

On 31 May 2013 the United States and Germany concluded the IGA. Under the IGA, the United States and Germany have agreed to implement FATCA through domestic reporting duties for financial institutions, an automatic exchange of account information between the public authorities of the two countries and on the basis of existing bilateral tax treaties. The German Federal Ministry of Finance issued regulations stating the respective duties of financial institutions and the due diligence process which will be implemented in order to identify U.S. accounts. Therefore, an issuer located in Germany does not have to enter into a FATCA Agreement, but has to comply with the requirements under German provisions in order to become a participating foreign financial institution according to FATCA avoiding respective withholding tax. The Issuer as a participating foreign financial institution has to report to the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (and thus, indirectly) to the IRS U.S. accounts for purposes of U.S. federal income taxation.

In addition, the Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating foreign financial institution, such participating foreign financial institution) may then be required, pursuant to IGA (or if

payments on the Notes are made through an intermediary pursuant to the intermediary's FATCA agreement or an applicable intergovernmental agreement) to apply a 30 per cent withholding tax to any payment made on the Notes to a foreign financial institution that is not a participating foreign financial institution or to accountholders who have not identified themselves as not being a United States person or United States owned foreign entity for purposes of U.S. federal income taxation, to the extent the payment is considered to be a "foreign passthru payment". Under current guidance, the term "foreign passthru payment" is not defined (although conceptually the term refers to the portion of U.S. source income relative to the overall income of a participating foreign financial institution) and it is not yet clear whether or to what extent payments on the Notes will be treated as "foreign passthru payments".

Whilst the Notes are in global form and held within the Clearing System respectively, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any Principal Paying Agent and the Clearing System, given that each of the entities in the payment chain above the Issuer up to (and including) the Clearing System is a major financial institution whose business is dependent on compliance with FATCA or the respective German provisions and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding (in particular if it is not compliant with FATCA or the respective German provisions). It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Holders of Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA. Pursuant to the Conditions, the Issuer will not make any gross-up payments in compensation of any withheld tax.

Prospective holders of the Notes 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.

8.3 ***No Gross-Up for Taxes***

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) and other deductions and neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for receiving an amount under the Notes reduced by such withholding or deduction. See "*TERMS AND CONDITIONS OF THE NOTES* — Condition 13 (*Taxes*)". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes. This will shorten the average lives of the Notes and will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes.

8.4 ***Potential change in tax laws***

A position paper of the new German governing coalition proposes to replace the flat tax regime as applicable to interest income by applying general tax rules to interest income. Whilst it needs to be expected that this would lead to the application of higher tax rates and as a result higher taxes on interest income, it is expected that as a consequence the limitations to the deduction of costs should be relaxed as well

RETENTION OF NET ECONOMIC INTEREST

1 UNDERTAKINGS OF THE ORIGINATOR

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

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

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

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

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

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

2 INVESTORS TO ASSESS COMPLIANCE

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the European Securitisation Regulation, and the Originator makes no representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

For more detailed information on the risks related to the regulatory treatment of the Notes see "RISK FACTORS, section 8 (*Risks relating to the Regulatory Treatment of the Notes*)."

TRANSACTION OVERVIEW

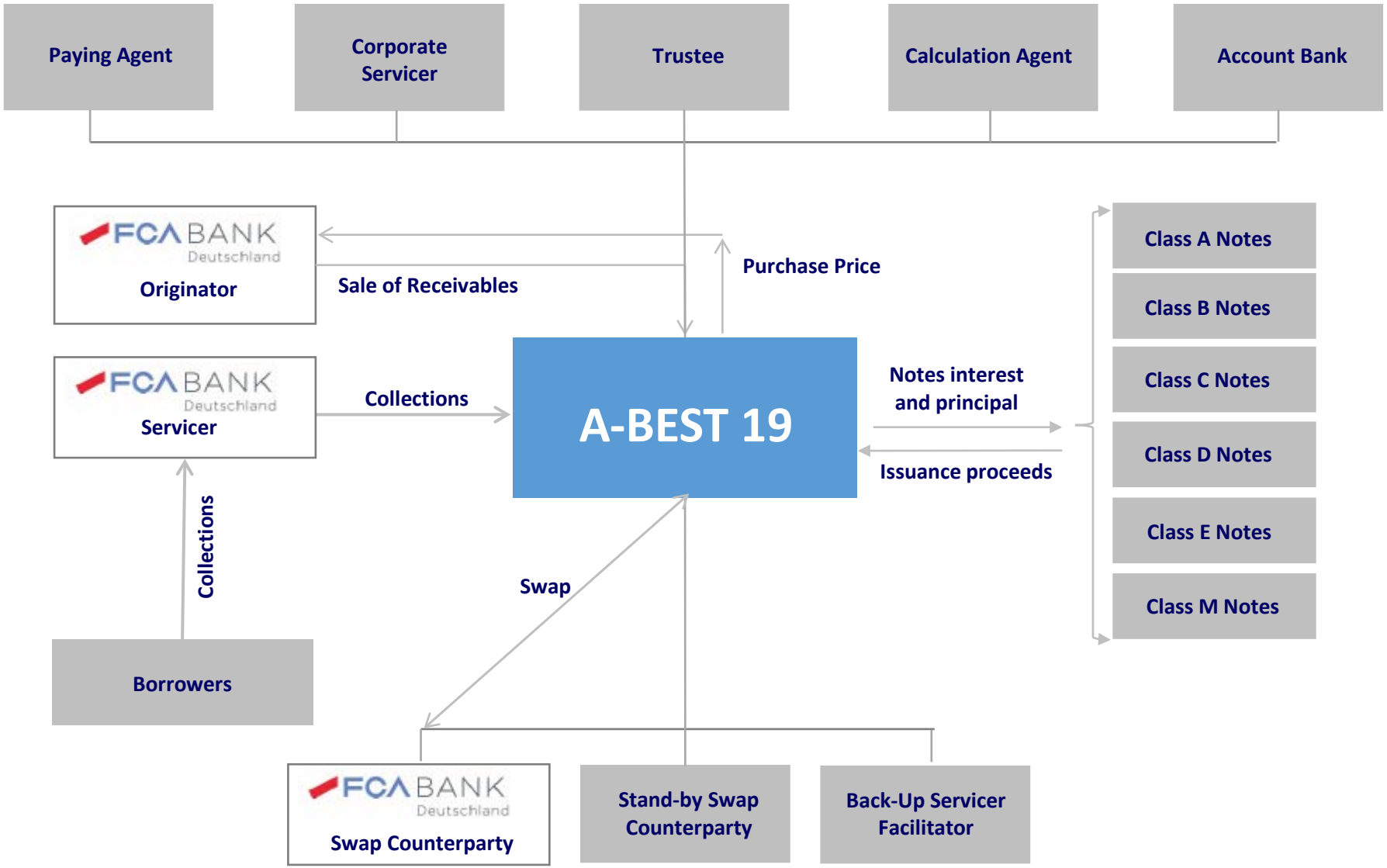
The following overview (the "**Overview**") should be read as an introduction to the Prospectus.

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

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

1 TRANSACTION STRUCTURE

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



2 TRANSACTION OVERVIEW

Purchase of the Portfolio

On the Issue Date, FCA Bank sells and assigns under a Loan Receivables Purchase Agreement a portfolio of auto loan receivables in the nominal amount of EUR 602.198.737,43 and an initial Net Present Value of EUR 559.067.796,08 fulfilling certain Eligibility Criteria to the Issuer. On each Offer Date during the Revolving Period, the Issuer will purchase, subject to receipt of a corresponding Offer, Additional Receivables from the Originator pursuant to the terms of the Loan Receivables Purchase Agreement, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria and following the purchase of the Additional Receivables the Pool Eligibility Criteria continue to be satisfied on the Offer Date and (ii) that no Early Amortisation Event has occurred.

Shareholder of the Issuer

The share capital of the Issuer will be EUR 3,000 and will be equally held by three German charitable foundations, namely:

(a) *Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland*, Frankfurt am Main;

(b) *Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland*, Frankfurt am Main; and

(c) *Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland*, Frankfurt am Main,

each participating in one-third.

The Issuer will be liquidated after the final payment to the holders of the last outstanding Note of any Class of Notes.

Issuance of the Notes and payment on the Notes

In order to fund the Initial Purchase Price, the Issuer will issue six classes of Notes, namely the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M Notes.

Subject to the Issuer Available Funds and in accordance with the applicable Priority of Payments:

(a) the Issuer will pay interest on the Notes of each Class on each Payment Date; and

(b) the Issuer will pay principal on the Notes of each Class on each Payment Date during the Amortisation Period and the Acceleration Period.

During the Revolving Period the Issuer will not make payments of principal in respect of the Notes.

Servicing of the Portfolio

FCA Bank will service the Portfolio in its capacity as Servicer and will continue to pursue, *inter alia*, the collection management process on behalf of the Issuer according to the terms of the Servicing Agreement.

Until a Servicer Termination Event occurs, the Debtors will not be notified of the assignment of the Receivables and the related Loan Collateral to the Issuer and the Debtors will

continue to pay their monthly instalments under the Loan Agreements to FCA Bank.

FCA Bank will collect from the Debtors the monthly Interest Collections, the monthly Principal Collections as well as the monthly Recoveries on Defaulted Receivables according to its Collection Policy. FCA Bank will undertake that its collection procedures under the Collection Policy will not materially change after the Issue Date.

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

Management of the Issuer

The management of the Issuer will be provided by the Corporate Servicer in accordance with the terms of the Corporate Services Agreement.

Trustee Services

Under the Trust Agreement, the Issuer assigns and transfers for security purposes its rights and claims (*inter alia*, the Purchased Receivables) to the Trustee who holds such security for the benefit of the Secured Creditors.

Data Trustee

Under the Data Trust Agreement, the Originator will deliver to the Data Trustee the Confidential Data Key related to the Encrypted Confidential Data received by the Issuer from the Originator, in order to comply with the Data Protection Provisions and the Banking Secrecy Duty.

Other third party services

Additional supplemental services will be provided by the Principal Paying Agent, the Calculation Agent and the Account Bank.

Under the Account Bank Agreement, the Issuer appoints the Account Bank to establish and operate the Accounts of the Issuer.

Under the Paying and Calculation Agency Agreement, the Issuer appoints:

(a) the Calculation Agent to, *inter alia*, (i) perform the calculations in respect to the payments due according to the applicable Priority of Payments, (ii) instruct the Account Bank to arrange for the payments under the applicable Priority of Payments and (iii) to prepare the Investor Report, which will be based on the Servicer Report to be prepared by the Servicer, and make it available to True Sale International GmbH for publication on their website (www.true-sale-international.de); and

(b) the Principal Paying Agent to act as paying agent with respect to the Notes and to make payments of interest and principal hereunder.

3 THE PARTIES

Issuer	**ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION NINETEEN UG (*HAFTUNGSBESCHRÄNKT*)**, a limited liability company (*Unternehmergesellschaft* (*haftungsbeschränkt*)) under the laws of Germany, with its registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 119944. See "THE ISSUER".
Originator	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY ".
Servicer	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY ".
Back-Up Servicer Facilitator	**TMF DEUTSCHLAND AG**, a corporation limited by shares (*Aktiengesellschaft*) with registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany, registered in the trade register in Frankfurt under HRB 49252. See "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER".
Principal Paying Agent	**THE BANK OF NEW YORK MELLON, LONDON BRANCH**, incorporated under the laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 225 Liberty St New York, NY 10286, USA and acting through its London Branch, registered in England & Wales with FC No 005522 and BR No 000818 with its principal office at One Canada Square, London E14 5AL, United Kingdom. See "THE PRINCIPAL PAYING AGENT AND ACCOUNT BANK".
Corporate Servicer	**TMF DEUTSCHLAND AG**, a corporation limited by shares with registered office at at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Federal Republic of Germany, registered with the trade register in Frankfurt under HRB 49252. See "THE BACK-UP SERVICER FACILITATOR / THE CORPORATE SERVICER".

Account Bank	**THE BANK OF NEW YORK MELLON,** acting through its Frankfurt Branch, with offices at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. See "THE PRINCIPAL PAYING AGENT AND ACCOUNT BANK".
Arrangers	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank and authorised credit institution incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. Crédit Agricole Corporate and Investment Bank is not affiliated to the Originator or the Issuer. **MERRILL LYNCH INTERNATIONAL**, a company incorporated in England and having its registered office at 2 King Edward Street, London EC1A 1HO, United Kingdom. Merrill Lynch International is not affiliated to the Originator or the Issuer. **UNICREDIT BANK AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB42148, acting through its office at Arabellastrasse 12, 81925 München, Germany. UniCredit Bank AG is not affiliated to the Originator or the Issuer.
Senior Note Subscriber (including the Retained Class A Notes)	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany.
Mezzanine Note Subscriber (including the Retained Mezzanine Notes)	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany.
Junior Note Subscriber (including the Retained Class M Notes)	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224 whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany.

Trustee	**TMF INVESTMENTS SA**, a stock corporation incorporated under the laws of Switzerland, registered in the Suisse trade register under registration number CHE-102.019.057, whose registered office is at Rue de Jargonnant 2, 1207 Geneva, Switzerland. See "THE TRUSTEE".
Data Trustee	**TMF INVESTMENTS SA**, a stock corporation incorporated under the laws of Switzerland, registered in the Suisse trade register under registration number CHE-102.019.057, whose registered office is at Rue de Jargonnant 2, 1207 Geneva, Switzerland. See "THE DATA TRUSTEE".
Calculation Agent	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH**, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, whose registered office is at 9, Quai du Président Paul Doumer, 92920 Paris, La Défense Cedex, France, acting through its Milan Branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, fiscal code and enrolment with the companies register of Milan number 11622280151, enrolled in the register of banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. See "THE CALCULATION AGENT".
Swap Counterparty	**FCA BANK DEUTSCHLAND GMBH**, a company incorporated under the laws of Germany, registered in the commercial register at the local court (*Amtsgericht*) in Stuttgart under the registration number HRB 100224, whose registered office is at Salzstraße 138, 74076 Heilbronn, Germany, will act as "**Swap Counterparty**" in relation to the Class A Notes. See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY ".
Standby Swap Counterparty	**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,** a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. See "THE CALCULATION AGENT / THE STANDBY SWAP COUNTERPARTY".
Rating Agencies	**FITCH RATINGS – A BRANCH OF FITCH RATINGS IRELAND LIMITED,** registered in the commercial register of the local court of Frankfurt am Main under number 117946, acting through its office at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany ("**Fitch**").

MOODY'S INVESTORS SERVICES LIMITED, a private limited company incorporated under the laws of England and Wales, registered with the Companies House of England and Wales under company number 1950192 with its registered office at One Canada Square, Canary Wharf, London, E14 5FA, United Kingdom ("**Moody's**").

Neither Fitch nor Moody's is a rating agency having a market share of less than 10 per cent. as referred to in Article 8d CRA3. For more information on the decision to have the Rated Notes rated by the Rating Agencies please see "RATING OF THE NOTES".

4 THE NOTES

The Notes

EUR 483,500,000.00 Class A Asset-Backed Floating Rate Notes;

EUR 19,500,000.00 Class B Asset-Backed Fixed Rate Notes;

EUR 18,200,000.00 Class C Asset-Backed Fixed Rate Notes;

EUR 10,300,000.00 Class D Asset-Backed Fixed Rate Notes;

EUR 10,700,000.00 Class E Asset-Backed Fixed Rate Notes; and

EUR 19,600,000.00 Class M Asset-Backed Fixed Rate Notes.

Form and denomination

The Notes of each Class will initially be represented by a Temporary Global Note of the relevant Class in bearer new global note format, without coupons or talons attached. Each Temporary Global Note will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Issue Date, upon certification of non-U.S. beneficial ownership for interest in a Permanent Global Note without coupons or talons attached. The Notes will be deposited with the Common Safekeeper for Clearstream, Luxembourg or Euroclear. The Notes will be transferred by book-entry form only and will each be issued in a denomination of EUR 100,000. The Notes will not be exchangeable for definitive notes. The Class A Notes are intended to be held in a manner that will allow Eurosystem eligibility.

Status of the Notes

Each Class of Notes constitutes direct and unconditional limited recourse obligations of the Issuer. All Notes rank *pari passu* within the same Class and among themselves.

Subject to and in accordance with the applicable Priority of Payments:

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

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

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

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

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

(f) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes with respect to

payment of principal and interest.

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

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

Resolutions of Noteholder

The Noteholder of a particular Class of Notes may agree to amendments of the Conditions applicable to such Class by majority vote and may appoint a noteholder representative for all Notes of such Class for the preservation of rights in accordance with the German Act on Debt Securities 2009 (*Schuldverschreibungsgesetz*).

Interest Rate

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

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

(i) EURIBOR for 1 month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR for 1 and 3 months); and

(ii) 0.70 per cent. per annum,

subject to a minimum of zero;

(b) the Class B Notes, 0.65 per cent per annum;

(c) the Class C Notes, 1.25 per cent per annum;

(d) the Class D Notes, 1.98 per cent per annum;

(e) the Class E Notes, 3.50 per cent per annum; and

(f) the Class M Notes, 6.50 per cent per annum,

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

Interest Period

means each period:

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

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

Reference Date

means the last calendar day of each calendar month whereby the first Reference Date is 30 November 2020.

Collection Period

means each of the following periods:

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

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

Calculation Date	means the 8th Business Day following each Reference Date.
Issue Date	means 17 November 2020.
Final Maturity Date	22 December 2031. Any claims arising from the Notes, i.e. claims to interest and principal, cease to exist with the expiration of two (2) years after the Final Maturity Date, unless the Global Note representing such Class of Notes is submitted to the Issuer for redemption prior to the expiration of two (2) years after the Final Maturity Date, in which case, the claims will become time-barred after one (1) years beginning with the end of the period for presentation (ending two (2) years after the Final Maturity Date in accordance with the Conditions). The commencement of judicial proceedings in respect of the claim arising from a Global Note will have the same legal effect as the presentation of a Global Note.
Payment Date	means the 21st calendar day of each month, in each case subject to the Business Day Convention whereby the first Payment Date is 21 December 2020. Unless the Notes are redeemed earlier in full, the last Payment Date will be the Final Maturity Date.
Redemption - Maturity	Any Notes will be redeemed during the Amortisation Period and the Acceleration Period (as applicable) on each Payment Date, subject to and in accordance with the applicable Priority of Payments until the Final Maturity Date unless previously fully redeemed in accordance with the Conditions. Unless previously redeemed in full the Issuer will redeem the Notes of each Class at their outstanding Aggregate Note Principal Amount plus any accrued interest on the Final Maturity Date in accordance with the applicable Priority of Payments.
Limited Recourse	Prior to the Enforcement Conditions being fulfilled the following applies: (a) The Issuer Available Funds will be applied in accordance with the Revolving Priority of Payments or, as applicable, the Amortisation Priority of Payments. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any current positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. The Notes will not give rise to any payment obligation in excess of the Security and recourse will be limited accordingly. (b) If the Issuer Available Funds, subject to the Revolving Priority of Payments or the Amortisation Priority of Payments, as applicable, are insufficient to pay in full all amounts due to the Noteholders in accordance with the relevant Priority of Payments, amounts payable to the Noteholders on that Payment Date will be limited to their respective share of such Issuer Available Funds. (c) After payment to the Noteholders of their relevant share of such Issuer Available Funds the obligations of the Issuer to the Noteholders with respect to such

Payment Date will be extinguished in full, to the extent not deferred in accordance with Condition 4.4 (*Interest Deferral*), and neither the Noteholders nor any Person acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

Upon the Enforcement Conditions being fulfilled the following applies:

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

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

The Issuer Available Funds will be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

In the context of this section "Limited Recourse", "extinguished" means that such claim will not lapse, but will be deferred and subordinated in accordance with Section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*) to all current and future claims of the other creditors of the Issuer as set out in Section 39 para 1 no 1 to 5 of the German Insolvency Code (*Insolvenzordnung*). Any such claims will be settled only after all current and future claims of the Issuer's other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

Early Redemption for Default

Immediately upon the earlier of (i) being informed in accordance with Condition 11.5(a) (*Early Redemption for Default*) or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and will if so requested by Noteholders holding at least 25 per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes - serve a Trigger Notice to the Issuer.

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

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

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

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

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

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

(b) the Trustee has failed to issue a Trigger Notice if requested in accordance with Condition 11.1 (*Early Redemption for Default*) within ten (10) Business Days upon receipt of such request.

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

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

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

Early redemption by the Issuer

If, on any Reference Date:

(a) the aggregate Outstanding Principal Amount of the Portfolio represents less than 10 per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date; or

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

reasons outside the control of the Originator and/or the Issuer:

(i) the Issuer would be restricted from performing any of its material obligations under the Notes; or

(ii) the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes,

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least 30 (thirty) calendar days prior to a Payment Date (such Payment Date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the then outstanding Purchased Receivables and the related Loan Collateral at the Repurchase Price provided that:

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

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

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

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

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

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

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

Revolving Priority of Payments

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

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

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

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

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

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

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

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

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

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

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

(i) to pay, *pari passu* and *pro rata*, the Class D Interest

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

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

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

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

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

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

(o) to pay, *pari passu* and *pro rata*, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

(q) to pay to FCA Bank the Additional Servicing Fee due and payable on such Payment Date; and

(r) to pay, *pari passu* and *pro rata*, the Transaction Gain to the shareholders of the Issuer.

Amortisation Priority of Payments

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

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

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

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

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

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

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

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

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

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

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

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

(j) to pay, *pari passu* and *pro rata*, the Class E Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4 (*Interest Deferral*))

then due and payable in respect of the Class E Notes on such Payment Date;

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

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

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

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

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

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

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

(r) to pay, *pari passu* and *pro rata*, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

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

(u) to pay to FCA Bank the Additional Servicing Fee due and payable on such Payment Date; and

(v) to pay, *pari passu* and *pro rata*, the Transaction Gain to the shareholders of the Issuer.

Acceleration Priority of Payments

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

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

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

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

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

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

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

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

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

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

(h) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Condition 4.4 (*Interest Deferral*))

then due and payable in respect of the Class B Notes on such Payment Date;

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

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

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

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

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

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

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

(p) to pay, *pari passu* and *pro rata*, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

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

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

(t) to pay to FCA Bank the Additional Servicing Fee due

	and payable on such Payment Date; and (u) to the payment, *pari passu* and *pro rata*, of the Transaction Gain to the shareholders of the Issuer.
Taxation	Payments in respect of the Notes will only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer will account for the deducted or withheld taxes with the competent government agencies. Neither the Issuer nor the Originator nor any other Transaction Party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.
Use of proceeds from the Notes	The Issuer will apply the net proceeds of the Notes for, in particular, the purchase of the Initial Receivables from the Originator on the Issue Date.
Subscription	The Senior Note Subscriber will purchase, subject to certain conditions, the Class A Notes (including the Retained Class A Notes) from the Issuer on the Issue Date. The Mezzanine Note Subscriber will purchase, subject to certain conditions, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (including the Retained Mezzanine Notes) from the Issuer on the Issue Date. The Junior Note Subscriber will purchase, subject to certain conditions, the Retained Mezzanine Notes and the Class M Notes (including the Retained Class M Notes) from the Issuer on the Issue Date.
Selling restrictions	Subject to certain exceptions, the Notes are not being offered or sold within the United States. For a description of these and other restrictions on sale and transfer, see "SUBSCRIPTION AND SALE".
Listing and admission to trading	Application has been made to the Luxembourg Stock Exchange for the Rated Notes to be admitted to the official list of the Stock Exchange and to be admitted to trading on its regulated market via the Listing Agent.
Settlement	Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.
Governing Law	The Notes will be governed by the laws of Germany.
Ratings	The Class A Notes are expected to be rated "AAAsf" by Fitch and "Aaa(sf)" by Moody's. The Class B Notes are expected to be rated "AAsf" by Fitch and "Aa1(sf)" by Moody's. The Class C Notes are expected to be rated "Asf" by Fitch and

	"A1(sf)" by Moody's. The Class D Notes are expected to be rated "BBBsf" by Fitch and "Baa2(sf)" by Moody's. The Class E Notes are expected to be rated "BB+sf" by Fitch and "Ba2(sf)" by Moody's The Class M Notes are not expected to be rated. See "RATING OF THE NOTES".
Credit Enhancement	The Notes benefit from the following credit enhancements: The Notes benefit from the fact that the Initial Receivables and, during the Revolving Period, all Additional Receivables will be sold from the Originator to the Issuer with a discount at a rate equal to the Discount Rate, resulting in a reduction of the Issuer's exposure to the Credit Risk associated with the Purchased Receivables. The Notes benefit from security granted over the Security (including the Pledged Accounts) by the Issuer to the Trustee. The Notes benefit, to different degrees, from the subordination of payments to more junior ranking Classes and other obligations, in each case in accordance with the applicable Priority of Payments. See "OVERVIEW - THE NOTES - Status of the Notes". The Notes benefit, in respect of payments of Interest from the amount standing to the credit of the Reserve Account. See "OVERVIEW - THE ACCOUNTS - Reserve Account".

5 THE ASSETS AND RESERVES

Assets backing the Notes

The Notes are backed by the Purchased Receivables as described in this Prospectus and as acquired by the Issuer in accordance with the terms of the Loan Receivables Purchase Agreement.

During the Revolving Period, the Issuer will, subject to receipt of a corresponding Offer, purchase Additional Receivables from the Originator pursuant to the terms of the Loan Receivables Purchase Agreement, subject to certain conditions including (i) that each Additional Receivable is in compliance with the Eligibility Criteria and following the purchase of the Additional Receivables the Pool Eligibility Criteria continue to be satisfied on the relevant Offer Date and (ii) that no Early Amortisation Event has occurred. The Issuer will fund the Purchase Price of any such Additional Receivable by using Issuer Available Funds.

Eligibility Criteria

means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

(a) the Originator is the sole creditor and owner of the Receivable including any Related Claims and Rights and the Loan Collateral;

(b) it results from a Loan Agreement that constitutes either a Classic Loan, a Formula Loan or a Balloon Loan;

(c) its residual term to maturity is less than or equal to (i) 84 months in respect of Classic Loans and (ii) 72 months in respect of Balloon Loans and Formula Loans;

(d) at least one Instalment is recorded as fully paid;

(e) no Instalments are due and unpaid;

(f) the relevant Borrower is paying by SEPA Direct Debit Mandate;

(g) if it relates to a Formula Loan, the relevant Borrower has entered into a repurchase agreement with a Fiat dealer pursuant to which the dealer has agreed to repurchase the Vehicle at maturity of the Loan and the Borrower remains liable for the repayment of the full amount of the relevant Formula Loan;

(h) the Borrower is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator;

(i) the Loan was advanced in the normal course of the Originator's business and in accordance with the Collection Policy;

(j) it arises under a Loan Agreement which:

(i) is governed by German law;

(ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;

(iii) complies with the provisions of the BGB and does not violate § 138 BGB in relation to the interest rate payable by the Borrower pursuant thereto;

(iv) where the Loan Agreements are subject to the provisions of the BGB on consumer financing comply to the Originator's best knowledge, in all material respects with the requirements of such provisions and, in particular, contain legally accurate instructions in respect of the right of revocation of the Borrowers; and

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

(k) it is denominated in Euro;

(l) it is freely transferable;

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

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

(o) it amortises on a monthly basis;

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

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

(r) the Vehicle is located in Germany;

(s) to the best knowledge of the Originator:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pool Eligibility Criteria

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

(a) the aggregate NPV of the Purchased Receivables in respect of Loans financing used Vehicles does not exceed 45 per cent. of the aggregate NPV of the Purchased Receivables;

(b) the aggregate NPV of all Formula Loans comprised in the Portfolio does not exceed 20 per cent. of the

aggregate NPV of the Purchased Receivables;

(c) the aggregate NPV of all Balloon Loans comprised in the Portfolio does not exceed 75 per cent. of the aggregate NPV of the Purchased Receivables;

(d) the aggregate NPV of all Formula Loans comprised in the Portfolio financing the purchase of used Vehicles as at the relevant Offer Date does not exceed 25 per cent. of the aggregate NPV of all Formula Loans comprised in the Portfolio;

(e) the aggregate NPV of all Balloon Loans comprised in the Portfolio financing the purchase of used Vehicles as at the relevant Offer Date does not exceed 35 per cent. of the aggregate NPV of all Balloon Loans comprised in the Portfolio;

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

(g) the aggregate NPV of the Purchased Receivables derived from Loans to Borrowers classified as commercial customers that have a VAT number (*Umsatzsteuer-Identifikationsnummer*) (in opposition with private customers) does not exceed 50 per cent. of the aggregate NPV of the Purchased Receivables;

(h) the Weighted Average Nominal Interest Rate of all Purchased Receivables is higher than or equal to -2.5 per cent. per annum; and

(i) the Weighted Average Remaining Maturity of the Purchased Receivables, calculated as of the relevant Offer Date, does not exceed 52 month.

6 THE ACCOUNTS

Accounts

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

(a) the Collection Account;

(b) the Payments Account;

(c) the Expenses Account;

(d) the Reserve Account;

(e) the Replenishment Account; and

(g) the Swap Collateral Cash Account.

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

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

Collection Account

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

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

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

Payments Account

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

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

Expenses Account	The Expenses Account of the Issuer will be maintained with the Account Bank. The Withholding Amount will be withheld from the Notes proceeds and will be credited to the Expenses Account on the Issue Date. During each Interest Period, the Withholding Amount will be used by the Issuer to pay any documented fees, costs, expenses and taxes required to be paid to any third party (other than the Secured Creditors) arising in connection with the transaction, required to be paid in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation. To the extent that the amount standing to the credit of the Expenses Account on any Payment Date is lower than the Withholding Amount, the Issuer will credit available amounts in accordance with the relevant Priority of Payments, out of the Issuer Available Funds to the Expenses Account to bring the balance of such account up to (but not exceeding) the Withholding Amount.
Reserve Account	The Reserve Account of the Issuer will be maintained with the Account Bank. The purpose of the amount standing to the Reserve Account is to mitigate the risk of non-payment of interest on the Rated Notes. Following the satisfaction of the Enforcement Conditions all funds credited to the Reserve Account will be applied in accordance with the Acceleration Priority of Payments. On the Issue Date, the amount standing to the credit of the Reserve Account will be EUR 2,711,000. On each Payment Date, the amount standing to the credit of the Reserve Account will be reduced by the Reserve Release Amount in accordance with the applicable Priority of Payments. To the extent the amount standing to the credit of the Reserve Account on any Payment Date is lower than the Required Reserve Amount, the Issuer will credit available amounts in accordance with the applicable Priority of Payments to bring the balance of such account up to (but not exceeding) the Required Reserve Amount.
Replenishment Account	The Replenishment Account of the Issuer will be maintained with the Account Bank. On any Payment Date during the Revolving Period, the Replenishment Amount (if any) will be credited to the Replenishment Account. Amounts standing to the credit of the Replenishment Account will form part of the Issuer Available Funds.
Swap Collateral Accounts	In the event that a Swap Counterparty is required to transfer collateral to the Issuer in respect of its obligations under the relevant Swap Agreement, such collateral will be credited to the Swap Collateral Accounts. The Swap Collateral Accounts are the Swap Collateral Cash Account and, if it has been opened, the Swap Collateral Custody Account.

Swap Collateral Cash Account	The Swap Collateral Cash Account is a Swap Collateral Account and will be used to hold collateral posted by a Swap Counterparty in form of cash. The Swap Collateral Cash Account will be opened and maintained with the Account Bank.
Swap Collateral Custody Account	The Swap Collateral Custody Account is a Swap Collateral Account. It will not be opened upon the Issue Date, but will be opened if and when the Issuer, or the Trustee acting on its behalf, decides that the Issuer may accept swap collateral which comprise of securities, bonds, debentures, notes or other financial instruments. The Swap Collateral Custody Account will be opened and maintained with the Account Bank.
Other accounts	The Issuer may from time to time open and maintain any other accounts provided for in the Transaction Documents.

7 THE MAIN TRANSACTION DOCUMENTS

Account Bank Agreement

On or prior to the Issue Date, the Issuer has opened the Accounts with the Account Bank in accordance with the terms of the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank performs certain administrative services in connection with the Accounts.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Account Bank Agreement".

Corporate Services Agreement

Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide certain corporate administration services to the Issuer.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Corporate Services Agreement".

Data Trust Agreement

Pursuant to the Data Trust Agreement, the Data Trustee will hold the Confidential Data Key delivered to it on trust (*treuhänderisch*) for the Issuer.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Data Trust Agreement".

Loan Receivables Purchase Agreement

Pursuant to the Loan Receivables Purchase Agreement, the Originator, *inter alia*, will sell and assign the Initial Receivables and any Additional Receivables, in each case together with a transfer of the Loan Collateral (if any), to the Issuer.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Loan Receivables Purchase Agreement".

Paying and Calculation Agency Agreement

Pursuant to the Paying and Calculation Agency Agreement, the Issuer has appointed the Principal Paying Agent and the Calculation Agent, *inter alia*, to (i) do certain calculations with respect to the payments due according to the applicable Priority of Payments based on the information received by the Servicer in the Servicer Report (ii) instruct the Account Bank to arrange for the payments under the applicable Priority of Payments and (iii) prepare and publish the Investor Report.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Paying and Calculation Agency Agreement".

Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer will service, collect and administer the assets forming part of the Portfolio and will perform all related functions in accordance with the provisions of the Servicing Agreement and the Collection Policy.

See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Servicing Agreement".

Subscription Agreement	Pursuant to the Subscription Agreement, on the Issue Date (i) the Senior Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Class A Notes (including the Retained Class A Notes), (ii) the Mezzanine Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Mezzanine Notes (including the Retained Mezzanine Notes) and (iii) the Junior Note Subscriber agrees to subscribe and pay, subject to certain conditions, for the Class M Notes (including the Retained Class M Notes), in each case at the relevant Issue Price. See "SUBSCRIPTION AND SALE".
Trust Agreement	Pursuant to the Trust Agreement, the Issuer, *inter alia*, grants security over its assets to the Trustee. See "THE TRUST AGREEMENT".
Swap Agreements	Pursuant to the Swap Agreements each Swap Counterparty enters into an interest rate swap transaction with the Issuer. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Swap Agreements".
Deed of Charge and Assignment	Pursuant to the Deed of Charge and Assignment ; the Issuer will assign its rights and payments under the Swap Agreements to the Trustee. See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - The Deed of Charge and Assignment ".
Governing Law	The Transaction Documents (except for the Swap Agreements and the Deed of Charge and Assignment) will be governed by the laws of Germany. The Swap Agreements and the Deed of Charge and Assignment will be governed by English law.

CONDITIONS OF THE NOTES

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

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS A NOTES RANK PRIOR TO THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS M NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS M NOTES BUT SUBORDINATED TO THE CLASS A NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS M NOTES BUT SUBORDINATED TO THE CLASS A NOTES AND THE CLASS B NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS D NOTES RANK PRIOR TO THE CLASS E NOTES AND THE CLASS M NOTES BUT SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS E NOTES RANK PRIOR TO THE CLASS M NOTES BUT SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES AND THE CLASS D NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS M NOTES RANK SUBORDINATED TO THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

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

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE ISSUER AVAILABLE FUNDS WILL BE APPLIED IN ACCORDANCE WITH THE REVOLVING PRIORITY OF PAYMENTS OR THE AMORTISATION PRIORITY OF PAYMENTS, AS THE CASE MAY BE. THE PAYMENT OBLIGATIONS OF THE ISSUER WILL ONLY BE SETTLED IF AND TO THE EXTENT THAT THE ISSUER IS IN A POSITION TO SETTLE SUCH CLAIMS USING FUTURE PROFITS (*KÜNFTIGE GEWINNE*), ANY REMAINING LIQUIDATION PROCEEDS (*LIQUIDATIONSÜBERSCHUSS*) OR ANY CURRENT POSITIVE BALANCE OF THE NET ASSETS (*ANDERES FREIES VERMÖGEN*) OF THE ISSUER. THE NOTES WILL NOT GIVE RISE TO ANY PAYMENT OBLIGATION IN EXCESS OF THE ENFORCEMENT PROCEEDS AND RECOURSE WILL BE LIMITED ACCORDINGLY.

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

ISSUER AVAILABLE FUNDS WILL BE DEEMED TO BE "*ULTIMATELY INSUFFICIENT*" AT SUCH TIME WHEN, IN THE REASONABLE OPINION OF THE TRUSTEE, NO FURTHER ASSETS OR ANY OTHER FUTURE PROFITS (*KÜNFTIGE GEWINNE*), REMAINING LIQUIDATION PROCEEDS (*LIQUIDATIONSÜBERSCHUSS*) OR OTHER POSITIVE BALANCE OF NET ASSETS (*ANDERES FREIES VERMÖGEN*) ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER.

IN THIS CONTEXT, "EXTINGUISHED" MEANS THAT SUCH CLAIM WILL NOT LAPSE, BUT WILL BE DEFERRED AND SUBORDINATED IN ACCORDANCE WITH SECTION 39 PARA 2 OF THE GERMAN INSOLVENCY CODE (*INSOLVENZORDNUNG*) TO ALL CURRENT AND FUTURE CLAIMS OF THE OTHER CREDITORS OF THE ISSUER AS SET OUT IN SECTION 39 PARA 1 NO 1 TO 5 OF THE GERMAN INSOLVENCY CODE (*INSOLVENZORDNUNG*). ANY SUCH CLAIMS WILL BE SETTLED ONLY AFTER ALL CURRENT AND FUTURE CLAIMS OF THE ISSUER'S OTHER CREDITORS HAVE BEEN SETTLED IF AND TO THE EXTENT THE ISSUER IS IN A POSITION TO SETTLE SUCH CLAIMS USING FUTURE PROFITS (*KÜNFTIGE GEWINNE*), ANY REMAINING LIQUIDATION PROCEEDS (*LIQUIDATIONSÜBERSCHUSS*) OR ANY POSITIVE BALANCE OF THE NET ASSETS (*ANDERES FREIES VERMÖGEN*) OF THE ISSUER.

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

1 DEFINITIONS AND INTERPRETATION

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

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

2 FORM AND NOMINAL AMOUNT

2.1 The issue by Asset-Backed European Securitisation Transaction Nineteen UG (haftungsbeschränkt), of:

(a) the Class A Notes in an aggregate nominal amount of EUR 483,500,000.00 is divided into 4,835 Class A Notes (each having a nominal amount of EUR 100,000);

(b) the Class B Notes in an aggregate nominal amount of EUR 19,500,000.00 is divided into 195 Class B Notes (each having a nominal amount of EUR 100,000);

(c) the Class C Notes in an aggregate nominal amount of EUR 18,200,000.00 is divided into 182 Class C Notes (each having a nominal amount of EUR 100,000);

(d) the Class D Notes in an aggregate nominal amount of EUR 10,300,000.00 is divided into 103 Class D Notes (each having a nominal amount of EUR 100,000);

(e) the Class E Notes in an aggregate nominal amount of EUR 10,700,000.00 is divided into 107 Class E Notes (each having a nominal amount of EUR 100,000); and

(f) the Class M Notes in an aggregate nominal amount of EUR 19,600,000.00 is divided into 196 Class M Notes (each having a nominal amount of EUR 100,000).

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

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

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

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

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

3 STATUS; LIMITED RECOURSE; SECURITY

3.1 Status

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

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

3.2 **Subordination**

Subject to and in accordance with the applicable Priority of Payments:

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

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

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

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

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

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

3.3 **Limited Recourse**

3.3.1 Prior to the Enforcement Conditions being fulfilled the following applies:

(a) The Issuer Available Funds will be applied in accordance with the Revolving Priority of Payments or the Amortisation Priority of Payments, as the case may be. The payment obligations of the Issuer will only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (künftige Gewinne), any remaining liquidation proceeds (Liquidationsüberschuss) or any current positive balance of the net assets (anderes freies Vermögen) of the Issuer. The Notes will not give rise to any payment obligation in excess of the Enforcement Proceeds and recourse will be limited accordingly.

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

(c) After payment to the Noteholders of their relevant share of such Issuer Available Funds the obligations of the Issuer to the Noteholders with respect to such Payment Date will be extinguished in full, to the extent not deferred in accordance with Condition 4.4 (Interest Deferral), and neither the Noteholders nor anyone acting on their behalf will be entitled to take any further steps against the Issuer to recover any further sum.

3.3.2 Upon the Enforcement Conditions being fulfilled the following applies:

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

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

3.3.3 Issuer Available Funds will be deemed to be "*ultimately insufficient*" at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

In the context of this Condition 3.3 (*Limited Recourse*), "extinguished" means that such claim will not lapse, but will be deferred and subordinated in accordance with Section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*) to all current and future claims of the other creditors of the Issuer as set out in Section 39 para 1 no 1 to 5 of the German Insolvency Code (*Insolvenzordnung*). Any such claims will be settled only after all current and future claims of the Issuer's other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

3.4 **Obligations under the Notes**

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

3.5 **Trustee, Security and Pledged Accounts**

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

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

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

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

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

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

except through the Trustee.

3.5.4 As long as any Notes are outstanding, the Issuer will ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5.1, 3.5.2 (*Trustee, Security and Pledged Account*) and Condition 11 (*Early Redemption for Default*).

4 INTEREST

4.1 Interest Periods

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

4.1.2 Interest on the Notes will be payable in arrears on each Payment Date.

4.2 Interest Rates

4.2.1 The Interest Rate for each Interest Period will be:

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

(b) in the case of the Class B Notes, 0.65% per annum;

(c) in the case of the Class C Notes, 1.25% per annum;

(d) in the case of the Class D Notes, 1.98% per annum;

(e) in the case of the Class E Notes, 3.50% per annum; and

(f) in the case of the Class M Notes, 6.50% per annum.

4.2.2 "**EURIBOR**" for each Interest Period means, subject to Condition 4.2.3 (*Interest Rates*) and Condition 4.2.4 (*Interest Rates*) below, the rate for deposits in euro for a period of one (1) month (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interested rate based on EURIBOR for one (1) and three (3) months) which is (i) calculated by the "European Money Markets Institute" by reference to the interbank rates determined by the credit institutions appointed for this purpose by the "European Money Markets Institute", (ii) is published by "Global Rate Set Systems Ltd" and (iii) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second (2nd) Business Day immediately preceding the commencement of such Interest Period (each, an "**Interest Determination Date**"), all as determined by the Calculation Agent. If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits (with respect to the first Interest Period, the linear interpolation between two (2) weeks and one (1) month) in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Interest Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Calculation Agent by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m. (Brussels time) on such Interest Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. "**Reference Banks**" means four major banks in the Euro-zone inter-bank market. "**Euro-zone**" means the region comprising Member

States that have adopted the single currency, the euro, in accordance with the EC Treaty. "EC Treaty" means the Treaty originally signed in Rome on 25 March 1957 as the Treaty establishing the European Community, as amended from time to time, including by the Treaty on European Union signed in Maastricht on 7 February 1992 and the Treaty of Amsterdam signed in Amsterdam on 2 October 1997 and as amended and renamed Treaty on the Functioning of the European Union by the Lisbon Treaty signed in Lisbon on 13 December 2007.

4.2.3 In the event that the Calculation Agent is on any Interest Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under Condition 4.2.4 (*Interest Ratess*) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous Interest Determination Date.

4.2.4 If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Clause 32.5 (*Benchmark Rate Modification*) of the Trust Agreement.

4.3 **Interest Amount**

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

4.4 **Interest Deferral**

4.4.1 To the extent the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments then no further payment of interest on the respective Class of Notes or Classes of Notes (other than the Most Senior Class of Notes) will become due and payable and the claim of a Noteholder to receive such unpaid interest payment will be deferred in accordance with Condition 4.4.2 (*Interest Deferral*) below.

4.4.2 Any claim of a Noteholder to receive an amount equal to Interest Amounts deferred pursuant to Condition 4.4.1 (*Interest Deferral*) will become due on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such Interest Amount in accordance with the applicable Priority of Payments. Interest Amounts deferred pursuant to Condition 4.4.1 (*Interest Deferral*) and further interest payable on the Notes on such Payment Date for the first time will together form interest payable on the Notes on such Payment Date, which will also be subject to Condition 4.4.1 (*Interest Deferral*).

4.4.3 Interest will not accrue on Interest Amounts deferred pursuant to Condition 4.4.1 (*Interest Deferral*).

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

4.5 **Notification of Interest Rate and Interest Amount**

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

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

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

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

4.5.2 The Principal Paying Agent will cause the same to be published in accordance with Condition 15 (*Form of Notices*) on or as soon as possible after the relevant Interest Determination Date.

4.6 **Determinations Binding**

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

4.7 **Default Interest**

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

5 PAYMENTS

5.1 **General**

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

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

5.2 **Discharge**

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

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

5.3 **Business Day Convention**

5.3.1 Each Payment Date will be subject to the Business Day Convention.

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

5.4 **No Right in Loan Agreement**

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

6 DETERMINATIONS BY THE CALCULATION AGENT

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

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

7 REVOLVING PERIOD

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

8 AMORTISATION

8.1 The Issuer will, after the Revolving Period has expired, redeem the Notes subject to the Issuer Available Funds and in accordance with the relevant Priority of Payments.

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

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

9 PRIORITIES OF PAYMENTS

9.1 **Revolving Priority of Payments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(o) to pay, pari passu and pro rata, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

(q) to pay to FCA Bank the Additional Servicing Fee due and payable on such Payment Date; and

(r) to pay, pari passu and pro rata, the Transaction Gain to the shareholders of the Issuer.

9.2 **Amortisation Priority of Payments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(r) to pay, pari passu and pro rata, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

(t) provided that the Class E Notes have been redeemed in full, to pay, pari passu and pro rata, any amount due as Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date;

(u) to pay to FCA Bank the Additional Servicing Fee due and payable on such Payment Date; and

(v) to pay, pari passu and pro rata, the Transaction Gain to the shareholders of the Issuer.

9.3 **Acceleration Priority of Payments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(p) to pay, pari passu and pro rata, to the Originator and to the Servicer any costs, expenses and reimbursements due and payable to the Originator and to the Servicer under the Transaction Documents, to the extent not payable under other items of this priority of payments;

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

(r) to pay, pari passu and pro rata, the due and payable Class M Notes Outstanding Amount;

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

(t) to pay to FCA Bank the Additional Servicing Fee due and payable on such Payment Date; and

(u) to the payment, pari passu and pro rata, of the Transaction Gain to the shareholders of the Issuer.

10 REDEMPTION - MATURITY

10.1 During the Amortisation Period and the Acceleration Period (as applicable) the Notes of each Class will be redeemed on each Payment Dates subject to the Issuer Available Funds and in accordance with the relevant Priority of Payments.

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

11 EARLY REDEMPTION FOR DEFAULT

11.1 Immediately upon the earlier of (i) being informed in accordance with Condition 11.5(a) (*Early Redemption for Default*) or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and will if so requested by Noteholders holding at least 25 per cent. of the Notes Outstanding Amount of the Most Senior Class of Notes - serve a Trigger Notice to the Issuer.

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

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

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

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

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

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

(b) the Trustee has failed to issue a Trigger Notice if requested in accordance with Condition 11.1 (*Early Redemption for Default*) within ten (10) Business Days upon receipt of such request.

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

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

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

12 EARLY REDEMPTION BY THE ISSUER

12.1 If, on any Reference Date:

(a) the aggregate Outstanding Principal Amount of the Portfolio represents less than 10 per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date; or

(b) as a result of any change of the legal or regulatory framework in the laws of Germany, the EU, or any other applicable law, or the official interpretation or application of such

laws occurs which becomes effective on or after the Issue Date and which, for reasons outside the control of the Originator and/or the Issuer:

(i) the Issuer would be restricted from performing any of its material obligations under the Notes; or

(ii) the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes,

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least 30 (thirty) calendar days prior to a Payment Date (such date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the Purchased Receivables and the related Loan Collateral at the Repurchase Price provided that:

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

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

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

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

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

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

the Issuer will redeem all (but not only some) of the Rated Notes on the Payment Date immediately following such repurchase date at their then outstanding Aggregate Note Principal Amount together with accrued but unpaid interest. Upon payment in full of the amounts to the Noteholders pursuant to this Condition 12.1 (*Early Redemption by the Issuer*), the Noteholders will not receive any further payments of interest or principal.

12.2 The repurchase option by the Originator under the Loan Receivables Purchase Agreement and, accordingly, the early redemption of the Notes pursuant to Condition 12.1 (*Early Redemption by the Issuer*) will be excluded if the aggregate of the Repurchase Prices for all Purchased Receivables is insufficient to redeem the Rated Notes in full together with any accrued by unpaid interest subject, to and in accordance with, the applicable Priority of Payments.

12.3 Upon the occurrence of any of the events listed in Condition 12.1(b) (*Early Redemption by the Issuer*), the Issuer will determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 17 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Trustee. The Trustee will not give such approval unless each Rating Agency has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it will effect such substitution in accordance with Condition 17 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such

deduction or withholding within such further period of sixty (60) calendar days, then the Issuer will be entitled at its option (but will have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than sixty (60) calendar days' nor less than thirty (30) calendar days' notice of redemption given to the Trustee, to the Principal Paying Agent and, in accordance with Condition 15 (*Form of Notices*), to the Noteholders at their then outstanding Aggregate Note Principal Amount, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice will be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

13 TAXES

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

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

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

14 INVESTOR REPORTS

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Calculation Agent on its behalf, will provide the Noteholders of each Class of Notes with the Investor Report not later than 6:00 p.m. CET on the second Business Day prior to each Payment Date by making such Investor Report available as required under in Condition 15 (Form of Notices) and on the website of True Sale International GmbH (www.true-sale-international.de) or such other website as notified to the Noteholders in advance in accordance with Condition 15 (Form of Notices).

15 FORM OF NOTICES

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

15.2 Additionally, Investor Reports will be made available to the Noteholders via the website of TSI (www.true-sale-international.de). This Prospectus relating to the Conditions will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The contents of any website referred to in this Prospectus do not form part of the Prospectus.

16 PRINCIPAL PAYING AGENT

16.1 Appointment of Principal Paying Agent

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

16.2 Obligation to Maintain a Principal Paying Agent

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

17 SUBSTITUTION OF THE ISSUER

17.1 General

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

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

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

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

(d) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Transaction Documents; and

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

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

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

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

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

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

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

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

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

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

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

17.2 **Notice of Substitution**

The New Issuer will give notice of the substitution to the Noteholders pursuant to Condition 15 (*Form of Notices*) with a copy to the Luxembourg Stock Exchange. Upon the substitution, the New Issuer will take all measures required by the rules of the Luxembourg Stock Exchange.

17.3 **Effects of Substitution**

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

18 RESOLUTIONS OF NOTEHOLDERS

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

18.2 Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in Condition 18.4(a) to (j) (*Resolutions of Noteholders*) above, require a majority of not less than 75 per cent. of the votes cast (a "**qualified majority**").

18.3 Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.

18.4 Noteholders of any Class may in particular agree by majority resolution in relation to such Class to the following:

(a) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;

(b) the change of the due date for payment of principal;

(c) the reduction of principal;

(d) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;

(e) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;

(f) the exchange or release of security;

(g) the change of the currency of the Notes of such Class;

(h) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;

(i) the substitution of the Issuer;

(j) the appointment or removal of a common representative for the Noteholders of such Class; and

(k) the amendment or rescission of ancillary provisions of the Notes.

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

18.6 Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

18.7 No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.

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

18.9 The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) (the "**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

(a) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer;

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

(c) is a financial creditor of the Issuer, holding a claim in the amount of at least 20 per cent. of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(d) is subject to the control of any of the persons set forth in Condition 18.9(a) to (c) (Resolutions of Noteholders) 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.

18.10 The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class, the Noteholders of such Class shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class on its activities.

18.11 The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class. The Noteholders of the relevant Class shall decide upon the assertion of claims for compensation of the Noteholders of such Class against the Noteholders' Representative.

18.12 Each Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class without specifying any reasons. Each Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

19 MISCELLANEOUS

19.1 Presentation Period

The presentation period for the Global Notes provided in Section 801(1), first sentence, of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to two years.

19.2 Replacement of Global Note Certificates

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

19.3 Severability

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

19.4 **Amendments to the Conditions**

Subject to giving five (5) Business Days prior notice to the Noteholders pursuant to Condition 15 (*Form of Notices*), by publishing such notice with the Luxembourg Stock Exchange (www.bourse.lu), the Issuer will be entitled to amend any term or provision of the Conditions including this Condition 19.4 (*Amendments to the Conditions*) or the Transaction Documents with the consent of the Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Arrangers or any other Person if it is advised by a third party authorised under Article 28 of the European Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the European Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the European Securitisation Regulation.

19.5 **Governing Law**

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

19.6 **Jurisdiction**

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

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

THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Originator, the Servicer, the Swap Counterparties, the Back-Up Servicer Facilitator, the Corporate Servicer, the Calculation Agent, the Data Trustee, the Paying Agent, the Account Bank and the Trustee. The text is attached as Annex B to the Conditions of the Notes and constitutes an integral part of the Conditions of the Notes – In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definition contained in the Conditions of the Notes will prevail.

1 DEFINITIONS AND INTERPRETATION

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

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

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

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

2 DUTIES OF THE TRUSTEE

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

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

3 POSITION OF THE TRUSTEE IN RELATION TO THE SECURED CREDITORS

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

3.2 This Agreement grants all Secured Creditors the right to demand that the Trustee performs its duties under Clause 2 (*Duties of the Trustee*) and all its other duties hereunder in accordance with this Agreement, and constitutes in favour of the Secured Creditors that are not parties to this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) BGB. The rights of the Issuer pursuant to Clause 4.2 (*Position of the Trustee in relation to the Issuer*) shall not be affected.

4 POSITION OF THE TRUSTEE IN RELATION TO THE ISSUER

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

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

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

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

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

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

The right of the Issuer to make payments to the respective Secured Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Creditor's claim related thereto. In the case of a payment pursuant to Clause 4.2(c) (*Position of the Trustee in relation to the Issuer*) hereof, the Issuer shall have a claim against the Trustee for on-payment to the respective Secured Creditor in accordance with the applicable Priority of Payments.

4.3 The Trustee Claim is separate and independent from any claims in respect of the Issuer Obligations, provided that:

(a) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (erfüllt);

(b) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (erfüllt); and

(c) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

4.4 The Trustee Claim shall become due (*fällig*), if and to the extent that the Issuer Obligations have become due (*fällig*).

4.5 The obligations of the Trustee under this Agreement are owed exclusively to the Secured Creditors, except for the obligations and declarations of the Trustee to the Issuer pursuant to Clause 4.1 (*Position of the Trustee in relation to the Issuer*) and the last sentence of Clause 4.2 (*Position of the Trustee in relation to the Issuer*) of this Agreement.

5 ASSIGNMENT AND TRANSFER FOR SECURITY PURPOSES

5.1 Assignment and Transfer

5.1.1 The Issuer hereby offers to assign or transfer, as applicable, to the Trustee for security purposes with immediate effect all its present and future, contingent and unconditional rights and claims under:

(a) the Transaction Documents, but excluding the claims pledged under Clause 6 (Pledge for Security Purposes);

(b) all Purchased Receivables including the Related Claims and Rights;

(c) the Vehicles and all other Loan Collateral relating to the Purchased Receivables; and

(d) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 14.1.2(a) (Delegation by Trustee),

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

5.1.2 With respect to the transfer of the Security Interests in the Vehicles as set out in Clause 5.1.1(c) (*Assignment and Transfer for Security Purposes*) the Issuer and the Trustee agree and effect that:

(a) the delivery (Übergabe) necessary to effect the transfer of title for security purposes with regard to the Vehicles and any other moveable related Loan Collateral with regard to any subsequently inserted parts thereof, is hereby replaced in that the Issuer hereby assigns to the Trustee all claims, present or future, to request transfer of possession (Abtretung alle Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch) against any third party (including any Borrower, the Originator or the Servicer) which is in the direct possession (unmitelbarer Besitz) or indirect possession (mittelbarer Besitz) of the Vehicle or other moveable related Loan Collateral. In addition to the foregoing, it is hereby agreed that the Issuer shall, only in the event that the related Vehicle or other moveable related Loan Collateral are in the Issuer's direct possession (unmittelbarer Besitz), hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (mittelbarer Besitz) of the Vehicle and other moveable related Loan Collateral by holding such Vehicle in custody for the Trustee free of charge (unentgeltliche Verwahrung) in accordance with section 930 of the German Civil Code (Besitzkonstitut);

(b) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Security assigned or transferred, as applicable, pursuant to this Clause 5 (Assignment and Transfer for Security Purposes) for the Trustee in favour of the Secured Creditors shall be immediately done and effected by the Issuer at its own costs; and

(c) the Issuer shall provide any and all necessary details in order to identify the Vehicles which have been transferred from the Issuer to the Trustee as contemplated herein.

5.1.3 The Trustee hereby accepts the assignment and transfer.

5.2 **Notification and acknowledgement of assignment**

The Issuer gives notice to the Secured Creditors which are a Party to this Agreement of the assignments pursuant to Clause 5.1 (*Assignment and Transfer*) hereof. The Secured Creditors which are a Party to this Agreement herby acknowledge receipt of notification of the assignment.

6 PLEDGE FOR SECURITY PURPOSES

6.1 **Pledge**

6.1.1 The Issuer hereby pledges to the Trustee, in accordance with sections 1204 *et seq*. BGB:

(a) all its present and future claims which it has against the Account Bank in respect of the Accounts, in particular, but not limited to:

(i) all claims for cash deposits and credit balances (Guthaben und positive Salden) of the Accounts; and

(ii) all claims for interest in respect of such accounts;

(b) all its present and future claims which it has against the Trustee under any Transaction Document; and

(c) all its future claims under the custody agreements entered into in respect of the Swap Collateral Custody Account.

6.1.2 The Trustee accepts such pledges.

6.2 **Notification and Acknowledgement of Pledge**

The Issuer gives notice to the Account Bank, the Originator, the Trustee and the other Secured Creditors (which are a party to this Agreement) of the pledge pursuant to this Clause 6 (*Pledge for Security Purposes*) hereof. The Trustee, the Originator and the other Secured Creditors (which are a party to this Agreement) hereby acknowledge receipt of notification of such pledge.

6.3 **Waiver**

6.3.1 The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

6.3.2 The Issuer expressly waives its defence pursuant to section 1211 BGB in connection with section 770 paragraph 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

6.3.3 To the extent legally possible, the Issuer expressly waives its defences pursuant to section 1211 paragraph 1 sentence 1 alternative 1 BGB that the principal debtor of the Trustee Claim has a defence against the Trustee Claim (*Einreden des Hauptschuldners*).

7 UNSUCCESSFUL PLEDGE OR ASSIGNMENT

7.1 Should any pledge or assignment or transfer, as applicable, pursuant to Clause 5 (*Assignment and Transfer for Security Purposes*) or Clause 6 (*Pledge for Security Purposes*) not be recognised under any relevant applicable jurisdiction, the Issuer shall immediately take all actions necessary to perfect such pledge or assignment or transfer, as applicable, and shall make all necessary declarations in connection thereof and shall endeavour that the Secured Creditors do likewise.

7.2 The Issuer and the Trustee shall take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security (including the Pledged Accounts).

7.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security (including the Pledged Accounts), the Issuer shall, and shall procure that the Secured Creditors will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

8 PURPOSE OF SECURITY

8.1 The Security Interest over the Security is granted for the purpose of securing the Trustee Claim.

8.2 The Trustee herewith acknowledges the existence of the security purposes agreements (*Sicherungszweckabrede*) entered into between the relevant Debtors and the Originator in connection with the Loan Collateral and undertakes to the Debtors in their capacity as security providers by way of a contract for the benefit of a third party pursuant to section 328(1) BGB (*Vertrag zugunsten Dritter*) to exercise its rights under the Loan Collateral as well as the rights and claims arising from the Purchased Receivables and the related Loan Agreements only if and to the extent permitted by the contractual arrangements (in particular the security purpose agreements) entered into between the Originator and the Debtors.

8.3 The Security Interest over the Swap Collateral Accounts secures the Trustee Claim only to the extent equivalent to the Issuer's claim to amounts (and securities) standing to the credit thereto pursuant to the terms of the Swap Agreements.

9 INDEPENDENT SECURITY INTERESTS

Each Security Interest created by this Agreement is independent of any other security or guarantee for or to the Secured Creditors or any of them that has been granted for the benefit of the Trustee and/or any Secured Creditor with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement. This Agreement shall not apply to any such other security or guarantee.

10 POWER OF ATTORNEY

10.1 The Trustee shall have no obligation to represent other Persons other than set out explicitly in this Agreement.

10.2 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to, the Trustee to:

(a) execute all other necessary agreements related to this Agreement at the cost of the Issuer;

(b) accept any pledge or other accessory right (akzessorisches Sicherungsrecht) or any assignment or transfer, as applicable, on behalf of the Secured Creditors;

(c) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation, with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Creditors, and of any other security agreements that may be entered into in connection with this Agreement; and

(d) undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any Security Interest over the Security (including the Pledged Accounts) in accordance with this Agreement.

10.3 The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 25.3 (*Effect of Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with Clause 3.2 (*Position of the Trustee in relation to the Secured Creditors*).

11 DECLARATION OF TRUST (*TREUHAND*)

11.1 The Trustee shall in relation to the Security Interests created under this Agreement acquire, hold and enforce such Security which is pledged (*verpfändet*), assigned or transferred (as applicable) to it pursuant to this Agreement for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Creditors, and shall act in accordance with the terms and subject to the conditions of this Agreement in relation to the Security. The Parties agree that the Security shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.

11.2 In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Creditors to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.

12 TRUSTEE SERVICES, LIMITATIONS

12.1 The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:

(a) The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, and the other Transaction Documents, the Security Interests in:

(i) the Security that is granted to it by way of security assignment (Sicherungsabtretung) pursuant to Clause 5 (Assignment and Transfer for Security Purposes) or by way of pledge (Verpfändung) pursuant to Clause 6 (Pledge for Security Purposes)) hereof; and

(ii) the Pledged Accounts in accordance with the relevant security purpose (Sicherungszweck).

(b) The Trustee shall hold the Security at all times separate and distinguishable from any other assets the Trustee may have.

(c) The Trustee shall collect and enforce (as applicable) the Security (including the Pledged Accounts) only in accordance with the German Legal Services Act (Rechtsdienstleistungsgesetz), if applicable, as may be amended from time to time.

(d) If, following the occurrence of an Issuer Event of Default, the Trustee becomes aware that the value of the Security (including the Pledged Accounts) is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the reasonable opinion of the Trustee are necessary or desirable to preserve the value of the Security (including the Pledged Accounts). The Issuer and the Servicer shall inform the Trustee without undue delay (ohne schuldhaftes Zögern) upon becoming aware that the value of the Security (including the Pledged Accounts) is at risk.

12.2 **Limitations**

12.2.1 No provision of this Agreement, the Deed of Charge and Assignment or any other Transaction Document will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement or, as the case may be, the Deed of

Charge and Assignment or any other Transaction Document, if the Trustee determines in its reasonable discretion (*billiges Ermessen*) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

12.2.2 If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Liabilities resulting from such reliance.

12.2.3 The Trustee may act on the opinion or advice of, or a certificate or any information (whether addressed to the Trustee or not) obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in Germany or elsewhere (whether obtained by the Trustee, the Issuer, the Principal Paying Agent or any other Secured Creditor and whether or not the liability of such lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert is limited by monetary cap or otherwise) or a letter or any information obtained from any of the Rating Agencies, and shall not be responsible for any Liabilities occasioned by so acting or relying.

12.2.4 The Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two authorised signatories of the Issuer or any other Transaction Party (or other person duly authorised on its behalf):

(a) as to any fact or matter prima facie within the knowledge of the Issuer or such other Transaction Party; and

(b) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

12.2.5 The Trustee when performing any obligation on behalf of the Issuer shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligations. The Trustee shall not be liable for any delay or failure to perform any obligation on behalf of the Issuer arising from the delay or failure by the Issuer to provide such assistance required by the Trustee under this clause.

12.2.6 The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence and / or enforceability of any or all of the Security (including the Pledged Accounts) and any Security Interest, the Notes or any Transaction Document or any other agreement or document relating to the transactions herein or therein contemplated (including any recital, statement, representation, warranty or covenant of any person contained therein) or the occurrence of an Issuer Event of Default or any information provided to it under the terms of the Transaction Documents for information purposes only.

12.2.7 The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other Transaction Parties of their respective obligations under the Transaction Documents or under the Notes, the Conditions or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

12.2.8 Save as expressly otherwise provided herein or in the other Transaction Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in it by the Trust Agreement,

the Deed of Charge and Assignment and the other Transaction Documents or by operation of law, and such exercise or non-exercise of such discretion shall be conclusive and binding on the Noteholders and the Secured Creditors. The Trustee shall not be responsible for any liability that may result from the exercise or non-exercise of such discretion, but whenever the Trustee is under the provisions of the Trust Agreement, the Deed of Charge and Assignment or any other Transaction Document bound to act at the request or direction of the Noteholders or any Class thereof, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;

12.2.9 The Trustee shall not be precluded from entering into contracts with respect to other transactions.

12.2.10 Unless explicitly stated otherwise in the Transaction Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Transaction Documents is for information purposes only and the Trustee shall not be required to take any action as a consequence thereof or in connection therewith.

12.2.11 In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the correct party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, liability or expenses that may result from such reliance.

12.3 **Acknowledgement**

The Trustee has been provided with copies of the Transaction Documents and is aware of the contents thereof.

13 LIABILITY OF TRUSTEE

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care.

14 DELEGATION

14.1 **Delegation by the Trustee**

14.1.1 The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld) transfer, sub-contract or delegate the Trustee Services provided that upon an Issuer Event of Default the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of any transfer, sub-contract or delegation of the Trustee Services.

14.1.2 The Trustee shall remain liable for diligently selecting and providing initial instructions to any delegate appointed by it hereunder in accordance with the Standard of Care, provided that this shall only apply if:

(a) the Trustee assigns (to the extent legally possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this Clause 14.1 (Delegation by the Trustee) arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;

(b) the Trustee procures that the delegate shall be obliged to apply at all times the Standard of Care in performing the Trustee Services delegated to it; and

(c) the degree of creditworthiness and financial strength of such delegate is at delegation comparable to the degree of creditworthiness and financial strength of the Trustee.

14.2 **Delegation by the Issuer**

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

15 TRUSTEE'S CONSENT TO REPURCHASES AND RE-ASSIGNMENTS

15.1 **Trustee's consent in relation to Repurchases Based on Repurchase Obligations**

The Trustee herewith consents (*Einwilligung*) within the meaning of section 185 paragraph 1 BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Loan Collateral (to the extent that such Loan Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) of the Loan Receivables Purchase Agreement.

15.2 **Trustee's consent in relation to Repurchases Based on Repurchase Option**

The Trustee herewith consents (*Einwilligung*) within the meaning of section 185 paragraph 1 BGB to the re-assignment by the Issuer to the Originator of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by the Originator to the Issuer) and to the retransfer of the relevant Loan Collateral (to the extent that such Loan Collateral has been or will have been transferred by the Originator to the Issuer) in performance of a repurchase that is made subject to, and in accordance with, Clause 20 (*Early Redemption Event*) of the Loan Receivables Purchase Agreement.

The Calculation Agent shall deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 15.2 (*Trustee's consent in relation to Repurchases Based on Repurchase Option*).

16 REPLACEMENT OF ACCOUNT BANK UPON DOWNGRADE EVENT

16.1 Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 9 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

16.2 The Servicer agrees to identify to the Issuer a bank that would be suitable as a Substitute Account Bank and is willing to replace the Account Bank at substantially the same terms, upon the occurrence of a Downgrade Event with respect to the Account Bank within ten (10) Business Days.

16.3 As soon as the Issuer has opened new accounts replacing the existing Accounts with the Substitute Account Bank, the Issuer will pledge the new Accounts to the Trustee as security for the Trustee Claim.

16.4 The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than three (3) Business Days after the relevant Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of the new Accounts granted in favour of the Trustee as security for the Trustee Claim.

16.5 The Issuer will use its best endeavours (*nach besten Kräften bemühen*) to procure the prompt acknowledgement of such pledge notifications by the Substitute Account Bank. The Issuer

will provide the Trustee with the mail delivery receipt with respect to the relevant pledge notification.

16.6 The Issuer authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge of the relevant new Accounts. The Trustee will only make use of such authorisation if at least ten (10) Business Days have elapsed since the relevant new Accounts were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

17 ADMINISTRATION OF SECURITY PRIOR TO A TRIGGER NOTICE

17.1 Prior to the delivery of a Trigger Notice, the Trustee shall, upon receipt of a relevant request of the Issuer, consent to any payment made in relation to Expenses due and payable on any date that is not a Payment Date, from the Expenses Account.

17.2 Prior to the delivery of a Trigger Notice to the Issuer and subject to Clause 17.4 (*Administration of Security Prior to a Trigger Notice*), the Issuer shall be authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:

(a) collect on its own behalf any payments to be made in respect of the Security from the relevant debtors onto the Collection Account and to exercise any rights connected therewith;

(b) enforce claims arising under the Security and exercising rights on its own behalf;

(c) dispose of the Security in accordance with the Transaction Documents (including to resell and to reassign or transfer, as applicable, the Security to the Originator in accordance with the Loan Receivables Purchase Agreement);

(d) dispose of any amounts standing to the credit of the Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Accounts; and

(e) exercise any other rights and claims under the Accounts.

17.3 Subject to Clause 17.4 (*Administration of Security Prior to a Trigger Notice*), the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 17.2 (*Administration of Security Prior to a Trigger Notice*) to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.

17.4 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 17.2 (*Administration of Security Prior to a Trigger Notice*) at any time before the delivery of a Trigger Notice to the Issuer if, in the Trustee's reasonable opinion, such revocation is necessary to protect material interests of the Secured Creditors. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 17.3 (*Administration of Security Prior to a Trigger Notice*) above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

18 ADMINISTRATION OF SECURITY AND PLEDGED ACCOUNTS AFTER A TRIGGER NOTICE

18.1 After delivery of a Trigger Notice only the Trustee is authorised to administer the Security (including the Pledged Accounts). The Trustee shall give notice to this effect to the relevant Secured Creditors with a copy to the Issuer.

18.2 The Trustee may delegate its rights pursuant to Clause 18.1 (*Administration of Security and Pledged Accounts After a Trigger Notice*) above to the Servicer, the Back-Up Servicer or the Substitute Servicer, as the case may be.

19 ENFORCEMENT OF SECURITY INTERESTS IN SECURITY

19.1 Enforceability

The Security Interests in the Security shall become enforceable if:

(a) the Trustee Claim has become due (fällig) in whole or in part; and

(b) an Issuer Event of Default has occurred or the Notes have become due otherwise.

19.2 Notification of the Issuer and the Secured Creditors

19.2.1 Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

19.2.2 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default:

(a) in accordance with Clause 19.2.1 (Notification of the Issuer and the Secured Creditors) above; or

(b) in any other way,

the Trustee shall, if the Trustee Claim has become due, serve a Trigger Notice to the Issuer with a copy of such Trigger Notice to each of the Secured Creditors and the Rating Agencies.

19.3 Enforcement of the Security Interests in the Security

19.3.1 Upon the delivery of the Trigger Notice, the Trustee shall in its sole discretion and subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Security and, in particular, immediately avail itself of all rights and remedies of a pledgee upon default under the laws of Germany, in particular as set forth in sections 1204 *et seq*. BGB including, without limitation the right to collect any claims or credit balances (*Einziehung*) under the Security pursuant to sections 1282 paragraph 1, 1288 paragraph 2 BGB.

19.3.2 Unless not expedient in the Trustee's reasonable discretion, the enforcement shall be performed by way of exercising (*ausüben*) any right granted to the Trustee under this Agreement and subsequently collecting (*einziehen*) payments made on any such right into the Collection Account or, if the Trustee deems it necessary or advisable, to another account opened in the Trustee's name.

19.3.3 The Issuer agrees that, in cases in which section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

19.3.4 The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the Security Interest over the Security created by the Transaction Documents.

19.3.5 Upon the delivery of a Trigger Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security.

19.3.6 Upon receipt of a copy of a Trigger Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

19.4 **Application of Issuer Available Funds**

Upon fulfilment of the Enforcement Conditions the Trustee shall apply the Issuer Available Funds in accordance with the Acceleration Priority of Payments on each Payment Date.

19.5 **Binding Determinations**

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be a disputable presumption (*widerlegbare Vermutung*) in all respects and binding upon the Issuer and each of the Secured Creditors. In making any determinations or calculations in accordance with this Agreement the Trustee may rely on any information given to it by the Issuer and the Secured Creditors without being obliged to verify the accuracy of such information.

19.6 **Assistance**

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security in accordance with this Clause 19 (*Enforcement of Security Interests in Security*).

19.7 **Taxes**

If the Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Trustee shall make such deductions or withholdings. The Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

20 RELEASE OF SECURITY INTERESTS OVER SECURITY

20.1 The Trustee shall release and shall be entitled to release any Security Interest in the Security in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security in accordance with the Transaction Documents.

20.2 Should the Originator repurchase Purchased Receivables from the Issuer in accordance with Clause 18 (*Repurchase Obligations of the Originator - Repurchase of Non-Eligible Receivables*) or Clause 19 (*Early Redemption*) of the Loan Receivables Purchase Agreement and Clause 15 (*Trustee's Consent to Repurchases and Re-assignments*) hereof, the Trustee hereby already releases:

(a) the pledge granted to it by the Issuer pursuant to Clause 6 (Pledge for Security Purposes) to the extent it relates to such repurchased Purchased Receivables; and

(b) any consequential pledge over such repurchased Purchased Receivables,

(*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein*) within the meaning of Section 185 para. 1 BGB) to any re-assignment of such Purchased Receivables by the Issuer to the Originator.

21 DUTIES UNDER THE SWAP AGREEMENTS

21.1 **EMIR Obligations under the Swap Agreements**

21.1.1 The Issuer hereby appoints the Servicer as its agent in order to perform the reconciliation activity to be performed by the Issuer under the Swap Agreements (the content of which the Servicer declares to be aware).

21.1.2 The Servicer hereby agrees and acknowledges the appointment under Clause 22.1.1 (*EMIR Obligations under the Swap Agreements*) above and agrees to cooperate with the Issuer in any

administrative activities which the latter is required to perform in order to be compliant with EMIR (without prejudice to the duties of any agent appointed by the Issuer in respect of clearing of the Swap Agreements pursuant to EMIR).

21.2 **Swap Collateral**

21.2.1 The Parties hereby acknowledge the following provisions contained in the Swap Agreement:

(a) if the FCA Swap Agreement terminates following the service of a FCA Default Notice, the collateral amount posted by FCA Bank pursuant to the FCA Swap Agreement (the "FCA Posted Collateral") shall not be returned to FCA Bank upon such termination, but shall be deemed to have been posted by the Standby Swap Counterparty under the Credit Support Annex to the Standby Swap Agreement (the "Standby CSA"). Accordingly, the FCA Posted Collateral shall, subject to the provision described in Clause 21.2.1(b) (Swap Collateral) below, be returned to the Standby Swap Counterparty as excess collateral in accordance with the Standby CSA;

(b) the Standby CSA also provides that if the FCA Swap Agreement terminates following the service of a FCA Default Notice and at such time the Standby Swap Counterparty has been downgraded, then the collateral posted under the Standby CSA must at all times be at least equal to the Additional Amounts (as defined in the FCA Swap Agreement) posted by FCA Bank at the time of such termination (the "FCA Volatility Cushion");

(c) upon assignment, transfer, novation or termination of the Standby Swap Agreement, any surplus collateral remaining after payment in full of any replacement premium or termination amount (as the case may be) shall be divided between the Standby Swap Counterparty and FCA Bank pro rata to the amount posted by each of them provided that if the FCA Swap Agreement terminates in the circumstances described in Clause 21.2.1(b) (Swap Collateral) above, FCA Bank shall be entitled to receive an amount equal to the FCA Volatility Cushion upon redemption in full of Class A Notes; and

(d) under the Standby Swap Agreement, the Issuer has agreed that, in the case of any payment default by FCA Bank under the FCA Swap Agreement, the Issuer shall (at the cost and expense of the Standby Swap Counterparty, provided that such costs and expenses are duly documented and prior approved by the Standby Swap Counterparty) exercise its rights against FCA Bank (or any insolvency official of FCA Bank) to recover any such unpaid amount and that if the Issuer is successful in any such claim, the Issuer shall, upon receipt, transfer to the Standby Swap Counterparty such recovered funds provided that if the claim is in respect of unpaid collateral, the transferred amount shall not exceed the Issuer's Exposure (as defined in the FCA Swap Agreement) at the time the FCA Swap Agreement terminated.

21.2.2 The Parties also agree and acknowledge that, notwithstanding any provision of this Agreement, prior to the delivery of a Trigger Notice, amounts standing to the credit of the Swap Collateral Cash Account and the Swap Collateral Custody Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Creditors generally and accordingly will not form part of the Issuer Available Funds, but shall be applied only in accordance with the provisions of the Swap Agreement.

22 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

22.1 Representations and Warranties of the Issuer

The Issuer represents and warrants to the Trustee by way of an independent guarantee irrespective of fault within the meaning of section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) as of the date hereof that:

(a) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding, valid and enforceable obligations of the Issuer;

(b) the Issuer is a limited liability company (Unternehmergesellschaft (haftungsbeschränkt)) under the laws of the Federal Republic of Germany;

(c) the Issuer has the corporate power and all licences necessary to conduct its business;

(d) the Issuer has full power and authority to effect the execution and performance by it of the Transaction Documents to which it is a party;

(e) the execution and performance of the Transaction Documents by the Issuer does not contravene in any way which is material in respect of its obligations under:

(i) its constitutive documents;

(ii) any law, rule or regulation applicable to it;

(iii) contractual restriction the contravention of which would have a material adverse effect on the Transaction and which is binding upon, or affecting, the Issuer; or

(iv) court order, judgment or any other decision of a competent court or other competent official body which is binding on, or affecting, the Issuer, or all or any part of the Issuer's assets;

(f) no consent, authorisation, approval, licence, notice or filing is required for the due execution or performance by the Issuer of its obligations under the Transaction Documents ;

(g) there are no actions, suits or proceedings current or pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or its respective assets in any court, or before any arbitrator of any kind, or before or by any governmental body, which may materially adversely affect the ability of the Issuer to perform its obligations under this Agreement;

(h) the Issuer is not in default with respect to any order of any court, arbitrator or governmental body, excluding defaults with respect to orders which would not materially adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents;

(i) the Issuer:

(i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;

(ii) not generally stopped payment or threatened to generally stop payment of its debts; and

(iii) is not Insolvent; and

(j) no step has been taken or is intended by the Issuer, or to its knowledge, by any other person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Issuer, except for steps that are not likely to affect the ability of the Issuer to perform its obligations under the Transaction Documents;

(k) the Issuer has as of the date hereof full title to the Security (including the Pledged Accounts) and may freely dispose thereof and the Security (including the Pledged

Accounts) are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and

(l) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security (including the Pledged Accounts) and has taken no action or steps to prejudice its right, title and interest in and to the Security.

(m) neither the Issuer nor any Senior Persons of it;

(i) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(ii) is or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;

(iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(iv) has engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;

(n) the Issuer:

(i) is not a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(ii) is not or ever has been subject to any claim, proceeding, formal notice, or investigation with respect to Sanctions;

(iii) is not engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(iv) has not engaged or is engaging, directly or indirectly, in any trade, business, or other activities which is in breach of any Sanctions;

(o) the Issuer has implemented and will maintain in effect policies and procedures designed to ensure compliance by it with Anti-Corruption Laws as well as Sanctions;

(p) the Issuer has conducted and is conducting its business in compliance with all Anti-Corruption Laws as well as Sanctions,

provided that the representations, warranties and undertakings given in Clause 22.1(m) to (p) (*Representations, Warranties and Undertakings of the Issuer*) shall be qualified with respect to the Issuer and any of its Senior Persons that qualifies as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of Section 2 paragraph 15 AWG in so far as the making of or compliance with or, as the case may be, benefitting from such representations would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute and Clause 22.1(m) to (p) (*Representations, Warranties and Undertakings of the Issuer*) shall be limited and not apply to such extent *vis-à-vis* the Issuer; and

(q) operations of the Issuer are and have been conducted at all times in compliance with the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer further represents and warrants that no funds or other consideration that it contributes in connection with any transaction under this

Agreement will have been derived from or related to any activity that is deemed criminal under Money Laundering Laws.

22.2 **General Undertakings of the Issuer**

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(a) at all times carry on and conduct its affairs in a proper and efficient manner;

(b) carry on and conduct its business in its own name;

(c) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;

(d) maintain an arm's length relationship with any of its Affiliates (if any);

(e) observe all corporate and other formalities required by its constitutional documents;

(f) have at least two German resident independent directors;

(g) pay its liabilities out of its own funds;

(h) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;

(i) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's;

(j) not lease or otherwise acquire any real property;

(k) maintain financial statements separate from those of any other Person or entity;

(l) use separate invoices, stationery and cheques;

(m) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;

(n) maintain its seat and its place of effective management (effektiver Verwaltungssitz) in Germany;

(o) not commingle its assets with those of any other Person;

(p) not acquire obligations or securities of its shareholders;

(q) not have any subsidiaries or employees;

(r) not have an interest in any bank account, save as contemplated by the Transaction Documents;

(s) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;

(t) not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any Person except:

(i) as contemplated by the Transaction Documents; or

(ii) for any advances to be made to the auditors of the Issuer;

(u) not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:

(i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and

(ii) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents;

(v) not engage in any business activity other than:

(i) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and

(ii) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

22.3 **Specific Undertakings of the Issuer**

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(a) provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

(b) cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of Germany as amended from time to time;

(c) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security (including the Pledged Accounts) and give any information necessary for such purpose, and make the relevant records available for inspection;

(d) submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five (5) Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;

(e) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any licence required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;

(f) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Account;

(g) forthwith upon becoming aware thereof, give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;

(h) not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;

(i) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security (including Pledged Accounts) and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security (including the Pledged Accounts), except as expressly permitted by the Transaction Documents;

(j) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security (including the Pledged Accounts), exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security (including the Pledged Accounts) from being jeopardised;

(k) notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security (including the Pledged Accounts) and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights; and

(l) in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Conditions, the Security (including the Pledged Accounts).

22.4 **Representations and Warranties of the Trustee**

The Trustee represents and warrants to the Issuer by way of an independent guarantee irrespective of fault within the meaning of section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) as the date hereof that:

(a) it is a stock corporation incorporated and duly organised under the laws of Switzerland;

(b) it has full power and authority to conduct its business;

(c) it has the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;

(d) no consent, authorisation, approval, license, notice or filing is required for the due execution or performance by the Trustee of its obligations under this Agreement;

(e) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, as far as it is aware, are pending or threatened against it or any assets or revenues, which may have a material adverse effect on it.

(f) it has not ceased or threatened to cease to carry on the whole or a substantial part of its business;

(g) it has not generally stopped payment or threatened to generally stop payment of its debts; and

(h) that no step has been taken or is intended by it or, to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of it, except for steps that are not likely to affect the ability of it to perform its obligations under this Agreement.

22.5 **Undertakings of the Trustee**

The Trustee undertakes with the Issuer that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(a) keep in force all licences, approvals, authorisations and consents and exemptions from and registrations with all governmental and other regulatory authorities which may be required under any applicable law or regulation to enable it to comply with its obligations under this Agreement and shall, so far as it reasonably can do so, perform its obligations under this Agreement in such a way as not to prejudice the continuation of any such licence, approval, authorisation, consent, exemption or registration; and

(b) comply in all material respects with any legal, administrative and regulatory requirements in the performance of its obligations under this Agreement.

23 RETENTION BY THE ORIGINATOR

23.1 The Originator covenants with the Issuer, including for the benefit of the Noteholders (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to section 328 paragraph 1 BGB) as follows:

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

(b) the Retained Notes will not be subject to any credit risk mitigation or any short positions or any other hedge and will not be sold as required by Article 6(1) of the European Securitisation Regulation;

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

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

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

23.2 The Originator hereby authorises and instructs the Calculation Agent to include and publish in the Investor Report the information arising from its information duties set out in Clause 23.1 (*Retention by the Originator*) above in the name of the Originator, in each case based on the information provided by it to the Calculation Agent, in particular, but not limited to, the Servicer Report.

24 FEES, COSTS AND EXPENSES; TAXES

24.1 Trustee Fees

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Principal Paying Agent.

24.2 Taxes

24.2.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in Germany on or in connection with:

(a) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;

(b) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and

(c) the execution of this Agreement or any other Transaction Document.

24.2.2 All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

25 TERM; TERMINATION

25.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

25.2 Termination

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*).

25.3 Effect of Termination

25.3.1 Upon a termination of this Agreement in accordance with Clause 25.2 (*Termination*), the Issuer, subject to the Secured Creditors' (excluding the Noteholders) consent (not to be

unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable. If the Issuer has not effectively appointed a Substitute Trustee within four weeks after such termination, the Trustee may appoint a Substitute Trustee.

25.3.2 Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.

25.3.3 In the case of a substitution of the Trustee, the Trustee shall without undue delay assign or transfer, as applicable, the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee authorises the Issuer, and the Secured Creditors (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer, as applicable, on behalf of the Trustee to such Substitute Trustee.

25.3.4 In the event of a termination of the Security Documents by the Issuer due to a violation of the Standard of Care, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

25.4 Post-Contractual Duties of the Trustee

25.4.1 In case of any termination of the Security Documents under this Clause 25 (*Term; Termination*) and subject to any mandatory provision of applicable law, the Trustee shall continue to perform its duties under the Security Documents until the Issuer has effectively appointed a Substitute Trustee.

25.4.2 To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 24 (*Fees, Costs, and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.

25.4.3 Subject to mandatory provisions under applicable law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

26 CORPORATE OBLIGATIONS OF THE TRUSTEE

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement shall be held against any Senior Person of the Trustee. Any personal liability of a Senior Person of the Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Trustee from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Trustee.

27 INDEMNITY

27.1 General Indemnity

Subject to any mandatory provision of German law, the Issuer shall indemnify the Trustee against Liabilities arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement, provided that no indemnification shall be made to the extent such Liabilities result from the Trustee not applying the Standard of Care.

27.2 **Notification**

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 27 (*Notification*).

28 NO OBLIGATION TO ACT

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for, prefunded and secured to its satisfaction for all Liabilities which it incurs and which are to be indemnified or paid pursuant to this Agreement.

29 NO RECOURSE, NO PETITION

29.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

29.2 The Parties (other than the Issuer) agree that they shall not, until the date falling one year and one day after the payment of all sums outstanding and owing under the Transaction Documents:

(a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or

(b) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

29.3 The aforementioned limitations in Clause 29.1 and Clause 29.2 (*No Recourse, No Petition*) shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

30 LIMITED RECOURSE

Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party:

30.1 The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Available Funds and subject to the applicable Priority of Payments. The payment obligations of the Issuer shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any current positive balance of the net assets (*anderes freies Vermögen*) of the Issuer. The Notes shall not give rise to any payment obligation in excess of the Enforcement Proceeds and recourse shall be limited accordingly.

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

30.3 After payment to the Parties (other than the Issuer) of their share of such Issuer Available Funds in accordance with the applicable Priority of Payments, the obligations of the Issuer to the Parties (other than the Issuer) with respect to such Payment Date (unless deferred in

accordance with Condition 4.4 (*Interest Deferral*)) shall be extinguished in full and none of the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

30.4 If, upon the Enforcement Conditions being fulfilled, the Issuer Available Funds, subject to the Acceleration Priority of Payments, are ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Acceleration Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining Issuer Available Funds.

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

30.6 Issuer Available Funds shall be deemed to be "*ultimately insufficient*" at such time when, in the reasonable opinion of the Trustee, no further assets or any other future profits (*künftige Gewinne*), remaining liquidation proceeds (*Liquidationsüberschuss*) or other positive balance of net assets (*anderes freies Vermögen*) are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

30.7 In the context of this Clause 30 (*Limited Recourse*), "extinguished" means that such claim shall not lapse, but shall be deferred and subordinated in accordance with Section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*) to all current and future claims of the other creditors of the Issuer as set out in Section 39 para 1 no 1 to 5 of the German Insolvency Code (*Insolvenzordnung*). Any such claims shall be settled only after all current and future claims of the Issuer's other creditors have been settled if and to the extent the Issuer is in a position to settle such claims using future profits (*künftige Gewinne*), any remaining liquidation proceeds (*Liquidationsüberschuss*) or any positive balance of the net assets (*anderes freies Vermögen*) of the Issuer.

30.8 Clause 29 (*No Recourse, No Petition*) and this Clause 30 (*Limited Recourse*) shall survive the termination of this Agreement.

31 NOTICES

31.1 Form and Language of Communication

All communications under this Agreement shall be made:

(a) by letter, facsimile or e-mail; and

(b) in the English language.

31.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

32 MISCELLANEOUS

32.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

32.2 **Right of Retention; Right to Refuse Performance; Set-Off**

The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

32.3 **Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall not apply to the Parties (other than to the Originator).

32.4 **Amendments**

Amendments to this Agreement (including this Clause 32.4 (*Amendments*)) require the prior written consent of all Parties.

32.5 **Benchmark Rate Modification**

32.5.1 Notwithstanding the provisions of Clause 32.4 (*Amendments*) the following provisions shall apply if the Issuer (or the Servicer acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred.

32.5.2 Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine in consultation with each of the Swap Counterparties (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate, provided that where the Rate Determination Agent is not the Servicer, it shall make any determination in consultation with the Issuer (or the Servicer on behalf of the Issuer).

32.5.3 The Trustee shall, subject to the provisions of this Clause 32.5 (*Benchmark Rate Modification*), be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Trustee.

32.5.4 It is a condition to any such Benchmark Rate Modification that:

(a) such Benchmark Rate Modification is acceptable to each of the Swap Counterparties (such consent not to be unreasonably withheld);

(b) the Issuer, or the Servicer on behalf of the Issuer, certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);

(c) the Issuer has provided to the holders of the Class A Notes a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect, in accordance with Condition 15 (Form of Notices); and

(d) Noteholders representing at least 10 per cent. of the outstanding Note Principal Amount of the Class A Notes on the Benchmark Rate Modification Record Date have not contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Trustee that such Noteholders do not consent to the Benchmark Rate Modification.

32.5.5 If Noteholders representing at least 10 per cent. of the outstanding Note Principal Amount of the Class A Notes on the Benchmark Rate Modification Record Date have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless a qualified majority resolution is passed in favour of such modification in accordance with Condition 18.2 (*Resolutions of Noteholders*) by the Class A Noteholders.

32.5.6 Other than where specifically provided in this Clause 32.5 (*Benchmark Rate Modification*) or any Transaction Document:

(a) when implementing any modification pursuant to this Clause 32.5 (Benchmark Rate Modification), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by Rate Determination Agent, the Issuer, or the Servicer on behalf of the Issuer, or the relevant Transaction Party pursuant to this Clause 32.5 (Benchmark Rate Modification) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(b) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

32.5.7 Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(a) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(b) the Secured Creditors; and

(c) the Noteholders in accordance with Condition 15 (Form of Notices).

32.5.8 Until a Benchmark Rate Modification has been implemented in accordance with this Clause 32.5 (*Benchmark Rate Modification*), the Interest Rate applicable to the Class A Notes will be equal to the last Interest Rate available on the relevant applicable screen rate, as determined in accordance with Condition 4 (*Interest*).

32.5.9 Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer shall be entitled to propose a further Benchmark Rate Modification pursuant to this Clause 32.5 (*Benchmark Rate Modification*).

32.5.10 For the purpose of this this Clause 32.5 (*Benchmark Rate Modification*):

"**Alternative Benchmark Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes.

"**Benchmark Rate Modification**" means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Class A Notes to the Alternative Benchmark Rate and making such other amendments to these Conditions or any other Transaction Document as are

necessary or advisable in the reasonable judgement of the Issuer or the Servicer to facilitate the changes envisaged pursuant to this Clause 32.5 (*Benchmark Rate Modification*).

"**Benchmark Rate Modification Certificate**" means a certificate certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Benchmark Rate proposed is:

(i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or

(ii) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modificationa material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published; or

(iii) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is FCA Bank Deutschland GmbH or an affiliate of FCA Bank Deutschland GmbH; or

(iv) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (i), (ii) or (iii) above are applicable and/or practicable in the context of the Transaction, and the Rate Determination Agent has provided reasonable justification of its determination to the Issuer and the Trustee; and

(c) the same Alternative Benchmark Rate will be applied to the Class A Notes; and

(d) the details of and the rationale for any Note Rate Maintenance Adjustment proposed are as set out in the Benchmark Rate Modification Noteholder Notice; and

(e) the Seller has agreed to pay, or put the Issuer in funds to pay the Benchmark Rate Modification Costs properly incurred by the Issuer and the Trustee or any other Transaction Party in connection with the Benchmark Rate Modification provided that, where the Seller has ceased to exist or is unable to pay the Benchmark Rate Modification Costs, such Benchmark Rate Modification Costs shall be paid out of item (a) of the Revolving Priority of Payments or item (a) of the Amortisation Priority of Payments.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification).

"**Benchmark Rate Modification Event**" means the occurrence of any one of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Class A Notes and/or under the Swap Agreements, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR), with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a Benchmark Rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(g) it being the reasonable expectation of the Issuer (or the Servicer acting on behalf of the Issuer) that any of the events specified in sub-paragraphs (a), b) or (c) will occur or exist within 6 months of the proposed effective date of such Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means written notice of the proposed Benchmark Rate Modification confirming the following:

(a) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period not less than 30 calendar days) and the method by which they may object;

(b) the Benchmark Rate Modification Event which has occurred, following which the Benchmark Rate Modification is being proposed;

(c) which Alternative Benchmark Rate is proposed to be adopted pursuant to Clause 32.5 (Benchmark Rate Modification) and the rationale for choosing the proposed Alternative Benchmark Rate;

(d) details of any consequential modifications that the Issuer has agreed will be made to any Swap Agreement for the purpose of aligning any such Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each Swap Agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect;

(e) details of the Note Rate Maintenance Adjustment; and

(f) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Clause 32.5 (Benchmark Rate Modification).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Note Rate Maintenance Adjustment**" means the adjustment which the Rate Determination Agent proposes to make (if any) to the margin payable on the Class A Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to the Class A Notes had no such Benchmark Rate Modification been effected provided that:

(a) the Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "Market Standard Adjustments"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice; and

(b) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero.

32.6 **"**Rate Determination Agent**" means the Servicer unless the Servicer refuses such appointment, in which case the Rate Determination Agent shall be a third party appointed by the Issuer.Remedies and Waivers**

32.6.1 A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

32.6.2 Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

32.7 **Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

32.8 **Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

33 GOVERNING LAW; JURISDICTION

33.1 Governing Law

This Agreement and all non-contractual rights and obligations arising out of or in connection therewith shall be governed by the laws of Germany.

33.2 Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

OVERVIEW OF FURTHER TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents relating to the Notes. The summary is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. The Transaction Documents, except for the Swap Agreements and the Deed of Charge and Assignment , will be governed by the laws of the Federal Republic of Germany. The Swap Agreements and the Deed of Charge and Assignment will be governed by English law.

Terms used in this Section will, unless the context requires otherwise, bear the meaning ascribed to them in the Transaction Definitions Schedule.

1 THE LOAN RECEIVABLES PURCHASE AGREEMENT

1.1 Purchase of Initial and Additional Receivables

1.1.1 Pursuant to the terms of the Loan Receivables Purchase Agreement, the Originator will sell and assign or transfer (as applicable), on the Issue Date, to the Issuer the Initial Receivables together with the related Loan Collateral and the Related Claims and Rights at the Initial Purchase Price without recourse for Credit Risk. Against payment of the Initial Purchase Price the Initial Receivables together with the related Loan Collateral and the Related Claims and Rights will be sold and assigned or transferred (as applicable) with economic effect as of (but excluding) the Initial Cut-Off Date, thus the Issuer will be entitled to any Collections received in respect of the Initial Receivables from (but excluding) the Initial Cut-Off Date.

1.1.2 On each Offer Date during the Revolving Period, the Originator may offer to sell (with effect as of the immediately following Purchase Date) and assign or transfer (as applicable), on an Additional Purchase Date, Additional Receivables together with the related Loan Collateral and the Related Claims and Rights to the Issuer against payment of the Additional Purchase Price, without recourse for Credit Risk. On the corresponding Purchase Date, the Issuer will pay to the Originator the Additional Purchase Price in accordance with and subject to the Revolving Priority of Payment and the Originator will assign or transfer (as applicable) the Additional Receivables together with the related Loan Collateral and the Related Claims and Rights to the Issuer. The Additional Receivables will be sold with economic effect as of (but excluding) the Additional Cut-Off Date, thus the Issuer shall be entitled to any Collections received on the Additional Receivables from (but excluding) the Additional Cut-Off Date.

1.1.3 The acceptance of the Issuer in relation to the Initial Receivables will be subject to the condition precedent that the Issuer (or an agent acting on its behalf) has received payments equivalent to the aggregate initial Issue Price for the issued Class A Notes, the issued Class B Notes, the issued Class C Notes, the issued Class D Notes, the issued Class E Notes and the issued Class M Notes, each in accordance with the Subscription Agreement.

1.1.4 The acceptance of the Issuer in relation to the Additional Receivables will be subject to the following conditions precedent:

(a) no Early Amortisation Event has occurred;

(b) the purchase of the Additional Receivables will not result in a breach of the Pool Eligibility Criteria;

(c) as a result of the purchase, the sum of (i) the aggregate NPV of all Additional Receivables purchased on the respective Additional Purchase Date and (ii) the aggregate NPV of all Purchased Receivables purchased prior to such Additional Purchase Date will not exceed Initial Purchase Price; and

(d) the Additional Purchase Price does not exceed the Issuer Available Funds still available after making all payments up to item (k) of the Revolving Priority of Payments on the corresponding Payment Date.

1.2 **Transfer of Loan Collateral**

1.2.1 The Originator will transfer to the Issuer, on the corresponding Purchase Date, the security interest (*Sicherungseigentum*) in each Vehicle which relates to the corresponding Initial Receivable or, as the case may be, Additional Receivable, assigned to it and in each case all other Loan Collateral.

1.2.2 The transfer of possession (*Übergabe*) necessary to transfer title or any other right *in rem* to the Vehicle is replaced by the Originator holding such Vehicle in custody for the Issuer free of charge (*unentgeltliche Verwahrung*) in accordance with section 930 BGB (*Besitzkonstitut*) or, should such Vehicle not be in possession (*Besitz*) of the Originator, by assigning hereby to the Issuer all claims for return (*Herausgabeanspruch*) against the relevant Persons which are in actual possession of such goods in accordance with section 931 BGB.

1.2.3 The Originator will hold as Servicer on behalf of the Issuer (until it receives notice to the contrary) the original registration documents (*Zulassungsbescheinigungen Teil II*) of the Vehicles in accordance with the Servicing Agreement. The original registration documents (*Zulassungsbescheinigungen Teil II*) will be kept in such manner that they are identifiable and distinguishable by reference numbers from the registration documents and other documents which are held by the Originator for itself or on behalf of other parties.

1.3 **Repurchase Obligations of the Originator**

1.3.1 The Originator represents and warrants, *inter alia*, that each of the Receivables complies with the Eligibility Criteria on the relevant Purchase Date. The Originator further represents that it has not altered the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, in particular, it has not impaired (*beeinträchtigen*) the Receivables by challenge (*Anfechtung*), termination (*Kündigung*) or any other means, unless made in accordance with the provisions of the Servicing Agreement and the Collection Policy.

1.3.2 If the Issuer or the Originator becomes aware of a breach of certain representations given by the Originator in respect of the Purchased Receivables in the Loan Receivables Purchase Agreement or if any Purchased Receivable did not meet the Eligibility Criteria in whole or in part on the relevant Purchase Date:

(a) the Originator may (at its sole discretion) remedy any breach of the representation or non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant breach of the representation has been cured or the Purchased Receivable meets the Eligibility Criteria within ten (10) Business Days of the earlier of the Originator becoming aware of such breach or non-compliance or receiving notice thereof from the Issuer or the Trustee;

(b) if such remedy is not possible or not made in accordance with paragraph (a) above, the Originator will repurchase (in whole but not in part) each such Non-Eligible Receivable and the Loan Collateral pertaining to such Non-Eligible Receivable at the Repurchase Price. Such repurchase will be effected by entering into a loan receivables repurchase agreement on the Purchase Date (or, if the Revolving Period has lapsed, the next Payment Date) that immediately follows the date ten (10) Business Days after the date on which the Originator or the Issuer has become aware of such non-compliance or received notice thereof from the Issuer or the Trustee;

(c) if for any reason a repurchase of a Non-Eligible Receivable and the Loan Collateral (if any) is not possible or is not made, the Originator will, in accordance with the Loan Receivables Purchase Agreement, pay to the Issuer any Damages which the Issuer has suffered or incurred due to such breach of the representations or such non-compliance with the Eligibility Criteria;

(d) concurrently with (Zug um Zug) the receipt by the Issuer of the Repurchase Price and the payment of Damages (if any) with discharging effect (Erfüllungswirkung), the Issuer will re-assign or re-transfer (as applicable) the relevant Non-Eligible Receivable

and the related Loan Collateral to the Originator at the Originator's cost (if and to the extent possible or necessary);

(e) other claims resulting from any failure to meet the Eligibility Criteria as at the Issue Date or the relevant Purchase Date, in particular, claims for:

(i) rescission of the Loan Receivables Purchase Agreement as a whole (*Gesamtrücktritt*);

(ii) partial rescission of the Loan Receivables Purchase Agreement (Teilrücktritt) with respect to Receivables other than the Receivables repurchased in accordance with Clause 1.3.2(b)(Repurchase Obligations of the Originator); or

(iii) a reduction (Minderung) of the Purchase Price,

will be excluded, except for the right to claim performance.

1.3.3 Repurchase in case of a breach of Pool Eligibility Criteria

If the Issuer or the Originator becomes aware that, on a Purchase Date, the Portfolio does not meet all of the Pool Eligibility Criteria in whole or in part (taking into account the Additional Receivables offered for sale on such Purchase Date):

(a) the Originator will be required to remedy such breach of the Pool Eligibility Criteria by repurchasing some or all of the Purchased Receivables and the Loan Collateral (if any) sold to the Issuer on such Purchase Date so that, after effecting such repurchase, the Pool Eligibility Criteria will be met. The Originator shall randomly select those Purchased Receivables together with the related Loan Collateral (if any) which will be repurchased to remedy such breach, but shall not be obliged to repurchase any Purchased Receivable if the relevant Borrower is in default with any of its payment obligations under the corresponding Loan Agreement at the time of repurchase; and

(b) the repurchase set out in paragraph (a) above will be effected by entering into a repurchase agreement on the Purchase Date that immediately follows the date on which the Originator or the Issuer has become aware of such non-compliance or received notice thereof from the Issuer or Trustee.

1.3.4 Concurrently with (*Zug um Zug*) the receipt by the Issuer of the Repurchase Price with discharging effect (*Erfüllungswirkung*) the Issuer will re-assign or re-transfer (as applicable) the relevant Purchased Receivables including existing Related Claims and Rights against the relevant Debtor and retransfer the related Loan Collateral to the Originator at the Originator's cost.

1.4 **Representation and Warranties; Undertakings**

1.4.1 The Originator represents and warrants as at the date of the Loan Receivables Purchase Agreement with respect to the Initial Receivables and on the relevant Offer Date with respect to the relevant Additional Receivables under each Offer to the other Parties to the Loan Receivables Purchase Agreement by way of an independent guarantee within the meaning of section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieversprechen*) that:

(a) all information given in respect of the rights assigned under the Loan Receivables Purchase Agreement, in particular, but not limited to, the Purchased Receivables and the related Loan Collateral, is true and correct in all material aspects, the identifying number stated therein allows each Loan Agreement and Loan Collateral to be identified in the Originator's records and all Initial Receivables and Additional Receivables including the corresponding Loan Collateral are separately identifiable in the Originator's systems;

(b) the Originator has not altered the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, in particular, it has not impaired (beeinträchtigen) the Receivables by challenge (Anfechtung), termination (Kündigung) or any other means, unless made in accordance with the provisions of the Servicing Agreement;

(c) the Originator has not cancelled, released or reduced or agreed to the cancellation, release or reduction (whether in whole or in part) of any Loan Collateral or security title in any relevant Vehicle and it has not relieved any Debtor from any obligation thereunder or subordinated any of its rights thereunder to claims of any other creditor of a Borrower other than to the extent required by applicable laws or in accordance with the applicable Collection Policy;

(d) to the best of the Originators knowledge, each insurance policy (if any) relating to Vehicles securing the Receivables is in full force and effect;

(e) each of the Initial Receivables complies with the Eligibility Criteria on the Issue Date, and each of the Additional Receivables complies with the Eligibility Criteria on the Additional Purchase Date on which it is purchased;

(f) upon the assignments or transfers under the Loan Receivables Purchase Agreement becoming effective, the rights assigned or transferred under the Loan Receivables Purchase Agreement, in particular, but not limited to, the Purchased Receivables and Loan Collateral, have been validly and in accordance with all applicable form requirements assigned or transferred to the Issuer;

(g) the Purchased Receivables are substantially in the standard form used by the Originator when entering into Loan Agreements to finance the purchase of Vehicles;

(h) none of the Debtors are subject to Sanctions provided that this representation shall be qualified with respect to the Originator or any of its Affiliates, or any Senior Persons of it or its Affiliates that qualifies as a resident party domiciled in the Federal Republic of Germany (Inländer) within the meaning of Section 2 paragraph 15 AWG in so far as the making of or compliance with or, as the case may be, benefitting from such representations would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute this representation shall be limited and not apply to such extent vis-à-vis such Person;

(i) to the best of its knowledge, the Purchased Receivables and the related Loan Collateral are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect; and

(j) the Receivables have not been selected with the aim of rendering losses on the Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Originator.

1.4.2 The Originator undertakes with the Issuer as follows:

(a) it shall transfer all Collections, that relate to an Initial Receivable received by it from the Initial Cut Off Date (excluding) to the Issue Date (including) on the Issue Date to the Collections Account;

(b) it shall transfer all Collections, that relate to an Additional Receivable received by it from the Additional Cut Off Date (excluding) to the Additional Purchase Date (including) on the Additional Purchase Date to the Collections Account of the Issuer;

(c) it shall maintain its actual seat and centre of main interests (as defined in Article 3.1 of the EU Insolvency Regulation);

(d) it shall comply with all Sanctions;

(e) it shall not:

(i) use, lend, contribute or otherwise make available all or any part of the Purchase Price other transaction contemplated by the Loan Receivables Purchase Agreement directly or indirectly:

(A) to finance or facilitate any trade, business or other activities involving, or for the benefit of, any Restricted Party, or in any Sanctioned Country; or

(B) in any other manner that would to result in any person, including but not limited to a Transaction Party being in breach of any Sanctions or becoming a Restricted Party;

(ii) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions; or

(iii) fund all or part of any payment in connection with a Transaction Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions;

(f) it shall, upon becoming aware of the same, supply to the Trustee and the Issuer details of any claim, proceeding, formal notice or investigation against it with respect to Sanctions;

(g) it shall ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to (f) above;

(h) it shall conduct its businesses in compliance with Anti-Corruption Laws and Money Laundering Laws;

(i) it shall not (and shall procure that none of its Senior Persons shall), directly or indirectly, use all or any of the proceeds of any transaction contemplated by the Loan Receivables Purchase Agreement, or lend, contribute, or otherwise make available such proceeds in violation of any Anti-Corruption Laws or Money Laundering Laws, including but not limited to proceeds to any person in furtherance of any offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws or Money Laundering Laws; and

(j) it shall fully disclose to potential investors without undue delay (i) the underwriting standards pursuant to which the Purchased Receivables have been originated and (ii) any material changes from prior underwriting standards,

provided that the undertakings given in (d) to (i) above shall be qualified in so far as the making of or compliance with or, as the case may be, benefitting from such undertaking would result in a violation of, or conflict with, Section 7 AWV, any provision of Council Regulation (EC) 2271/1996 or Commission Delegated Regulation (EU) 2018/1100 (in each case as amended, supplemented or superseded from time to time) or any other anti-boycott statute and (d) to (i) above shall be limited and not apply to such extent vis-à-vis the Originator.

1.5 **Early Redemption Event**

If, on any Reference Date:

(a) the aggregate Outstanding Principal Amount of the Portfolio represents less than 10 per cent. of the aggregate Outstanding Principal Amount of the Portfolio as at the Initial Cut-Off Date; or

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

(i) the Issuer would be restricted from performing any of its material obligations under the Notes; or

(ii) the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes,

the Originator may, by delivering a Repurchase Notice to the Issuer (with a copy to the Trustee and the Calculation Agent) at least 30 (thirty) calendar days prior to a Payment Date (such Payment Date, the "**Early Redemption Date**"), repurchase, on the Early Redemption Date, all (but not only some) of the then outstanding Purchased Receivables and the related Loan Collateral at the Repurchase Price provided that:

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

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

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

Concurrently with (*Zug um Zug*) the receipt by the Issuer, on the Early Redemption Date, of:

(i) the aggregate Repurchase Prices on the Payments Account with discharging effect (Erfüllungswirkung); and

(ii) a closing certificate (in form and substance satisfactory to the Issuer) signed and dated as of the Early Redemption Date in which the Originator confirms that certain conditions in the Loan Receivables Purchase Agreement are met and repeats the general representations set out in the Loan Receivables Purchase Agreement,

the Issuer will assign and retransfer (to the extent possible or necessary) the Purchased Receivables together with the related Loan Collateral to the Originator at the Originator's cost and shall apply the aggregate Repurchase Prices towards redemption of all (but not some only) of the Rated Notes on the Early Redemption Date at their then outstanding Aggregate Note Principal Amount together with accrued but unpaid interest.

1.6 **Consent of the Trustee**

The Trustee has consented in the Trust Agreement to the repurchase and re-assignment of the Purchased Receivables and the re-assignment and re-transfer of the relevant Loan Collateral (if any) by the Issuer to the Originator, as set out above.

1.7 **Costs and Expenses**

The Originator will reimburse the Issuer for Increased Costs and all costs and expenses reasonably incurred by the Issuer for legal or enforcement proceedings against Debtors. However, if the Originator can demonstrate to the Issuer (or the Trustee after a Trigger Notice has been served) that such legal or enforcement proceedings were based on non-payment by the respective Debtor resulting from the Credit Risk of the respective Debtor any such expenses or fees will not become due by the Originator or will be reimbursed by the Issuer to the Originator if already paid to the Issuer.

1.8 **Indemnity**

Without limiting any other rights under the Loan Receivables Purchase Agreement or under applicable law, the Originator will be required to indemnify the Issuer and each of its Senior Persons for Liabilities resulting from the following:

(a) the representations and warranties of the Originator set forth in Clause 16.1 (General Representations and Warranties of the Originator) of the Loan Receivables Purchase Agreement are incorrect in whole or in part, provided that, with respect to any breach of the representation set out in Clause 16.2(e) (Representations and Warranties of the Originator in relation to the Receivables) of the Loan Receivables Purchase Agreement, this will only apply subject to the provisions set out in Clause 18.1(c) (Repurchase Obligations of the Originator Repurchase of Non-Eligible Receivables) of the Loan Receivables Purchase Agreement;

(b) any Purchased Receivable being subject to an obligation (Gegenstand einer schuldrechtlichen Verpflichtung) of the Originator to third parties; or

(c) the Originator fails to perform its obligations (Pflichten) in full or in part under the Loan Receivables Purchase Agreement,

provided that no such indemnification will be made to the extent that such Liabilities result from the Issuer not applying the Reduced Standard of Care.

1.9 **Term; Termination**

1.9.1 The Loan Receivables Purchase Agreement will automatically terminate on the Final Discharge Date.

1.9.2 The Parties may only terminate the Loan Receivables Purchase Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default will constitute serious cause (*wichtiger Grund*) for the Issuer to terminate the Loan Receivables Purchase Agreement.

1.10 **Amendments**

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Loan Receivables Purchase Agreement is valid only:

(a) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any Transaction Party; and

(b) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has

received the written consent to such amendment from the Trustee and the Transaction Parties that are materially and adversely affected.

2 THE SERVICING AGREEMENT

2.1 Appointment of the Servicer and Authority

The Issuer has entered into the Servicing Agreement with FCA Bank as Servicer and TMF Deutschland AG as Back-Up Servicer Facilitator. Under the Servicing Agreement, the Issuer has, subject to certain limitations, granted the Servicer the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables and the Loan Collateral (if any) in accordance with the Servicing Agreement, the Collection Policy and the relevant Loan Agreement.

2.2 Services and Duties of the Servicer

2.2.1 Pursuant to the Servicing Agreement the Servicer has agreed to perform the following services:

(a) identify the Collections as either Principal Collections, Interest Collections or Recoveries;

(b) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Loan Agreement (including, without limitation, by way of SEPA Direct Debit Mandate (SEPA-Lastschriftverfahren)) onto the Collection Account;

(c) transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made on the Business Day immediately following the Business Day of receipt of the funds by the Servicer (either by SEPA Direct Debit Mandate or otherwise) and identification of such funds as Collections;

(d) pay or cause to be paid any Collections or any other amounts due under a Purchased Receivable received on any account other than the Collection Account into the Collection Account;

(e) identify, set aside and hold on trust (Treuhand) for the Issuer all Collections received by it on behalf of the Issuer;

(f) further administer, enforce, release, dispose and recover (as applicable) amounts payable by any Debtor in relation to the Purchased Receivables and the Loan Collateral in accordance with the Collection Policy, in particular:

(i) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables and the Loan Collateral (if any) in accordance with the Collection Policy;

(ii) remind (*mahnen*) any Debtor, or any other obligor of Related Claims and Rights, if and to the extent the relevant claims have not been discharged when due;

(iii) enforce the related Loan Collateral upon a Purchased Receivable becoming a Defaulted Receivable and apply the enforcement proceeds to the relevant secured obligations in accordance with the Collection Policy; and

(iv) prematurely terminate a Loan Agreement in line with the respective terms of such Loan Agreement or under applicable law, or use its right to waive such termination right as provided for and in accordance with the Collection Policy and the Standard of Care;

(g) assist the Issuer in complying with its obligations under the Transaction Documents to the extent that the obligations refer to the Purchased Receivables and the Loan Collateral (if any); and

(h) do or cause to be done all acts necessarily incidental to the services outlined in (a) to (g) above.

2.2.2 Further, pursuant to the Servicing Agreement:

(a) The Servicer will fulfil all reporting and publication requirements (including the loan level data reporting requirements) that need to be complied with to achieve that the Class A Notes comply with the Eurosystem eligibility criteria which will allow for the participation in the Eurosystem liquidity scheme as eligible collateral for Eurosystem monetary policy and intraday credit operations.

(b) The Servicer will also fulfil all reporting and publication requirements in order to obtain and maintain the certificate "CERTIFIED BY TSI - DEUTSCHER VERBRIEFUNGSSTANDARD" by TSI in relation to all Rated Notes.

(c) The Servicer undertakes, under the Servicing Agreement, to the Issuer that, according to the European Securitisation Regulation, it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Reporting Obligations. According to the European Securitisation Regulation, the Servicer shall be entitled to amend the Servicing Report in every respect to comply with the Reporting Obligations. For the avoidance of doubt, the Servicer shall even be entitled to replace the Servicing Report in full to comply with the Reporting Obligations. The Servicer will make such information available on the website of the True Sale International GmbH (www.true-sale-international.de), which for the avoidance of doubt will comply with the Reporting Obligations, to the extent no securitisation repository is registered in accordance with Article 10 of the European Securitisation Regulation. If such securitisation repository should be registered in accordance with Article 10 of the European Securitisation Regulation the Servicer will make the information available to such securitisation repository.

(d) In addition to the Investor Reports prepared by the Calculation Agent on behalf of the Issuer, the Servicer shall provide to the Calculation Agent all information necessary to enable the Issuer to comply with its obligations under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) or any other successor regulation and provide such reports to the Issuer at the latest ten (10) Business Days before due.

(e) The Servicer will fulfil upon request by the Issuer all reporting and publication requirements imposed on the Issuer in relation to this Transaction by any law or regulatory act or order.

(f) In order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer will keep the Issuer, upon its request (acting reasonably) informed about any enforcement procedures and court proceedings which are on-going or about to be initiated in the relevant Servicer Report.

(g) In addition thereto, the Issuer may request the Servicer in writing to initiate enforcement procedures with respect to a Purchased Receivable. If the Servicer does not comply with such a request of the Issuer although the Issuer has unsuccessfully repeated such request, the Issuer may, subject to compliance with the applicable Data Protection Provisions, Banking Secrecy Duty and the applicable guidelines of BaFin, collect (and in particular enforce) such Purchased Receivable by itself or appoint a

substitute servicer for the collection (and in particular enforcement) of such Purchased Receivable.

(h) The Servicer will be required to use all reasonable endeavours to assist the Issuer if the Issuer is obliged to replace any Transaction Party subject to and in accordance with a Transaction Document. In particular the Servicer agrees to identify to the Issuer a company that would be suitable to substitute such party.

2.3 **Contract for the benefit of the Trustee**

The Servicer will also be obliged towards the Trustee to provide the services set out in the paragraph entitled "Further Duties" under Clause 6.3 (*Further Duties*) of the Servicing Agreement, for the benefit of the Trustee. To this extent the Servicing Agreement will constitute a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to section 328 paragraph 1 BGB.

2.4 **Payment of Collections**

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

2.5 **Servicer's Expertise and Collection Policy**

2.5.1 The Servicer will administer, enforce, release, dispose and recover (as applicable) amounts payable by any Debtor in relation to the Purchased Receivables and the Loan Collateral in accordance with the Collection Policy.

2.5.2 The Servicer confirms, represents and warrants that it has (i) the expertise and experience (and is able to demonstrate that it has the expertise and experience) in servicing receivables similar to the Purchased Receivables for the last five years prior to the Issue Date and (ii) well documented and adequate policies, procedures and risk management control tools relating to the servicing of receivables.

2.6 **Appointment of Back-Up Servicer Facilitator**

The Issuer has appointed the Back-Up Servicer Facilitator to facilitate the appointment of a Back-Up Servicer upon the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer.

2.7 **Role of the Back-Up Servicer Facilitator**

2.7.1 Upon the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, the Issuer – in conjunction with the Back-Up Servicer Facilitator – will be required to promptly appoint a Back-Up Servicer in any event not later than within ten (10) Business Days.

2.7.2 The services to be provided by the Back-Up Servicer Facilitator under the Servicing Agreement will include:

(a) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, using reasonable endeavours and following substantially the action plan scheduled to Servicing Agreement, to select a Back-Up Servicer satisfying the requirements set out in the Servicing Agreement and willing to assume the duties of a Servicer on substantially the same terms following the occurrence of a Servicer Termination Event and evidence such Person to the Issuer in any event not later than within five (5) Business Days;

(b) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, immediately upon the appointment of a Back-Up Servicer, notifying the Data Trustee, the Trustee and the Rating Agencies of the appointment of a Back-Up Servicer;

(c) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, providing the Back-Up Servicer upon its appointment immediately, but not later than within one (1) Business Day with the most up to date Encrypted Confidential Data it has received from the Servicer;

(d) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, providing such up to date Encrypted Confidential Data to the Issuer, if the Issuer has received the Confidential Data Key from the Data Trustee in accordance with Clause 10 (*Procedures Upon Occurrence of a Data Release Event*) of the Data Trust Agreement immediately, but not later than within one (1) Business Day;

(e) following the occurrence of a Servicer Termination Event, requesting delivery of the Confidential Data Key to the Back-Up Servicer (or Issuer) without undue delay after the occurrence of a Debtor Notification Event;

(f) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, reviewing the Encrypted Confidential Data provided to it by the Servicer under the Servicing Agreement by use of an up to date anti-virus software, produce a backup copy (Sicherheitskopie) of the Encrypted Confidential Data and keep it separate from the original in a safe place;

(g) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, safeguarding the Encrypted Confidential Data (and any backup copy thereof) and protecting it from unauthorised access by third parties;

(h) following the occurrence of a Servicer Termination Event or a Downgrade Event in respect of the Servicer, entering into appropriate data confidentiality provisions as and when requested by the Issuer or the Trustee;

(i) following the occurrence of a Servicer Termination Event, verifying and confirming that the terms of any replacement servicing agreement require the Back-Up Servicer to put in place new SEPA Direct Debit Mandates with Debtors in respect of Loan Agreements;

(j) following the occurrence of a Servicer Termination Event, notifying the Servicer if the Back-Up Servicer Facilitator requires further assistance in order to be able to perform the agreed services under the Servicing Agreement;

(k) following the occurrence of a Servicer Termination Event, assisting the Servicer or, if the Servicer is Insolvent, the Back-Up Servicer and the Issuer with the delivery of a Debtor Notification to the Debtors in accordance with the Servicing Agreement; and

(l) following the occurrence of a Servicer Termination Event, setting up alternative payment arrangements with Debtors following a Servicer Termination Event in relation to those Debtors that do not permit a SEPA Direct Debit Mandate to be made to their respective bank accounts or if an existing SEPA Direct Debit Mandate in relation to a Debtor is cancelled.

2.8 **Obligations of the Back-Up Servicer**

Upon the Back-Up Servicer's appointment and provided that a Servicer Termination Event has occurred, the Back-up Servicer will be required, to the extent not already done by the Servicer, to notify each Debtor to a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer by sending to each such Debtor a notification letter substantially in the form as scheduled to the Servicing Agreement within five (5) Business

Days following the delivery of the Confidential Data Key to the Back-Up Servicer. In such notification the Servicer will be required to instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly to the account specified in the notification letter.

2.9 **Reporting**

The Servicer will, respect to all Purchased Receivables and the related Loan Collateral:

(a) prepare a Servicer Report, substantially in the form as scheduled to the Servicing Agreement, in respect of each Collection Period and complete the relevant Servicer Report on the relevant Report Date;

(b) provide the Servicer Report to the Calculation Agent and the Issuer with a copy to the Originator on each Report Date; and

(c) assist the auditors of the Issuer and provide further information to them in relation to the annual financial statements of the Issuer upon reasonable request.

The Servicer undertakes, under the Servicing Agreement, to the Issuer that, according to the European Securitisation Regulation, it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the European Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the reporting requirements as set out in the Reporting Regulation. According to the European Securitisation Regulation, the Servicer will be entitled to amend the Servicing Report in every respect to comply with the reporting requirements as set out in the Reporting Regulation. For the avoidance of doubt, the Servicer will even be entitled to replace the Servicing Report in full to comply with the reporting requirements as set out in the Reporting Regulation. The Servicer will make such information available on the website of the True Sale International GmbH (www.true-sale-international.de), which for the avoidance of doubt will comply with the reporting requirements as set out in the Reporting Regulation, to the extent no securitisation repository is registered in accordance with Article 10 of the European Securitisation Regulation. If such securitisation repository should be registered in accordance with Article 10 of the European Securitisation Regulation the Servicer will make the information available to such securitisation repository.

In addition to the Investor Reports prepared by the Calculation Agent on behalf of the Issuer, the Servicer will provide to the Calculation Agent all information necessary to enable the Issuer to comply with its obligations under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) or any other successor regulation and provide such reports to the Issuer at the latest ten (10) Business Days before due.

2.10 **Standard of Care; Delegation**

The Servicer will be required to perform its Services, duties and obligations pursuant to the Servicing Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

The Servicer may delegate the Services to a reputable third party, provided that the Servicer will remain liable despite any such delegation in accordance with section 278 BGB.

2.11 **Fees, Costs and Expenses**

2.11.1 The Issuer will, subject to and in accordance with the applicable Priority of Payments, pay to the Servicer the Servicing Fee and to FCA Bank the Additional Servicing Fee for the services provided under this Servicing Agreement, plus any value added or other similar tax imposed by applicable law.

2.11.2 The Servicing Fee will cover all costs, expenses and charges relating to the servicing of the Purchased Receivables and the services under the Servicing Agreement, including all costs incurred in connection with the appointment of a delegate in accordance with Clause 11 (*Delegation*) of the Servicing Agreement. The Servicer will have no recourse or payment claim against the Issuer in relation to such costs, expenses and charges.

2.11.3 The Issuer will pay to the Back-Up Servicer Facilitator the fees for the services provided under the Servicing Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Back-Up Servicer Facilitator in a side letter.

2.11.4 The Issuer will pay to the Back-Up Servicer the fees for the services provided under the Servicing Agreement and costs and expenses, plus any VAT as will be separately agreed between the Issuer and the Back-Up Servicer in a side letter dated on or about the date of the appointment of the Back-Up Servicer.

2.12 **Term; Termination**

2.12.1 The Servicing Agreement will automatically terminate on the earlier of (i) the Final Discharge Date and (ii) date on which all Purchased Receivables have been fully and finally discharged, fully written-off, sold by the Issuer or repurchased by the Originator.

2.12.2 Transfer of Servicing Role to Back-Up Servicer

2.12.3 Upon the occurrence of a Servicer Termination Event, the Servicer will:

(a) immediately pay to the Collection Account all monies held by the Servicer on behalf of the Issuer and, thereafter, immediately transfer any monies received and identified as Collections to the Collection Account;

(b) immediately notify each Debtor of a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer by sending to each such Debtor a notification letter substantially in the form of the notification letter attached as schedule 3 to the Servicing Agreement at the latest within ten (10) Business Days. In such notification the Servicer will instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly or through a payment services agent to the account specified in the notification letter;

(c) procure that all payments received by it in respect of Purchased Receivables are directly paid into the Collection Account;

(d) not make use of any SEPA Direct Debit Mandate in respect of any Purchased Receivable;

(e) take such further action as the Issuer may reasonably request which will in particular include any action related to the Purchased Receivables and all monies held by the Servicer on behalf of the Issuer; and

(f) subject to the actions and measures set out in paragraphs (a) to (e) above continue to provide the services and fulfil the duties set out in the Serving Agreement.

2.12.4 Following a Servicer Termination Event and subject to any mandatory provision of German law the Servicer will continue to perform its duties under the Servicing Agreement and all rights (including any rights to receive the Servicing Fee on a *pro rata temporis* basis for the period during which the Servicer continues to render its services hereunder) of the Servicer under the Servicing Agreement will remain unaffected until:

(a) the Back-Up Servicer has effectively been appointed; and

(b) the Servicer will co-operate with the Back-Up Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer hereunder and the transfer of

such obligations and rights to the Back-Up Servicer or Substitute Servicer (as applicable),

in each case, to the extent legally possible.

2.13 **Amendments**

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Servicing Agreement or the Collection Policy is valid only:

(a) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any Transaction Party; and

(b) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any Transaction Party, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Trustee and the Transaction Parties that are materially and adversely affected.

3 THE DATA TRUST AGREEMENT

3.1 **Appointment of Data Trustee, Services and Duties**

Under the Data Trust Agreement the Issuer has appointed TMF Investments SA to act as Data Trustee in order to perform the services set out in the Data Trust Agreement. Such services will include, but not be limited to:

(a) hold the Confidential Data Key delivered to it on trust (*treuhänderisch*) for the Issuer and the Trustee;

(b) verify whether the Confidential Data Key delivered to it allows to decipher the encrypted Sample Files at the latest on the Issue Date;

(c) produce a backup copy (Sicherheitskopie) of the Confidential Data Key and keep it separate from the original in a safe place;

(d) safeguard the Confidential Data Key (and any backup copy thereof) and protect it from unauthorised access by third parties; and

(e) upon the occurrence of a Data Release Event, initiate the release process as set out in the Data Trust Agreement.

The Data Trustee will at all times comply with the Banking Secrecy Duty, the applicable Data Protection Provisions and the relevant applicable guidelines.

Pursuant to the Data Trust Agreement the Data Trustee may only release the Confidential Data Key upon the occurrence of a Data Release Event and (if applicable) the notification of the appointment of the Back-Up Servicer by the Back-Up Servicer Facilitator to the Data Trustee. In such case, the Data Trustee will deliver the Confidential Data Key without undue delay (at the latest within one (1) Business Day) to:

(a) the Back-Up Servicer (or, if there is no Back-Up Servicer to the Substitute Servicer);

(b) the Issuer if an event as set out under paragraph (d), (e), (g) or (h) of the definition of Servicer Termination Event has occurred in respect of the Servicer and neither the Back-Up Servicer nor a Substitute Servicer has been appointed in accordance with the Servicing Agreement;

and without undue delay (at or about the same time on the same Business Day) notify the Back-Up Servicer Facilitator and the Servicer thereof.

3.2 **Standard of Care; Delegation**

(a) The Data Trustee will perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

(b) The Data Trustee will not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

3.3 **Fees, Costs and Expenses**

The Issuer will pay to the Data Trustee the fees for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Data Trustee in a side letter. No failure by the Issuer to pay such fees will release the Data Trustee from its obligations under the Data Trust Agreement.

3.4 **Term; Termination**

(a) The Data Trust Agreement will automatically terminate on the Final Discharge Date.

(b) The Parties may only terminate the Data Trust Agreement for serious cause (aus wichtigem Grund).

4 THE ACCOUNT BANK AGREEMENT

4.1 **Appointment of Account Bank, Services and Duties**

Under the Account Bank Agreement the Issuer has appointed The Bank of New York Mellon, Frankfurt Branch to act as Account Bank (*kontoführende Bank*) in respect of the Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement the Account Bank will maintain the Accounts (including the corresponding Account Mandates) until the Final Discharge Date (or any other earlier date of termination of the Transaction).

The Account Bank will credit and debit the Accounts as set out in the Account Bank Agreement.

The Account Bank has agreed in the Account Bank Agreement to comply with any direction of the Issuer (or the Calculation Agent on its behalf) and the explicit consent of the Trustee to effect a payment by debiting an Account provided that such direction satisfies certain criteria as set out in the Account Bank Agreement.

4.2 **Exchange of Account Bank upon Downgrade Event**

Upon the occurrence of a Downgrade Event in respect of the Account Bank, the Account Bank will give notice thereof to the Originator, the Issuer, the Calculation Agent, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer will, using reasonable efforts, within 60 calendar days upon the occurrence of such Downgrade Event:

(a) appoint a Substitute Account Bank on substantially the same terms as set out in the Account Bank Agreement;

(b) open new accounts replacing each of the existing Accounts with the Substitute Account Bank;

(c) pledge such new Accounts to the Trustee, and where applicable, to other parties to the Transaction in accordance with the Trust Agreement;

(d) transfer any amounts standing to the credit of each existing Account to the respective new Account;

(e) close the old Accounts with the old Account Bank; and

(f) terminate the Account Bank Agreement (including any Account Mandate).

If, upon the occurrence of a Downgrade Event, no credit institution that qualifies as Substitute Account Bank is willing to act as Substitute Account Bank, no monies standing to the credit of the Accounts will be transferred to new Accounts until a Substitute Account Bank can be found which agrees to act as Substitute Account Bank. Equally, no monies standing to the credit of the Accounts will be required to be transferred to new Accounts provided that the Rating Agencies have confirmed that the rating of the Notes will not be negatively affected by the occurrence of a Downgrade Event.

4.3 **Standard of Care; Delegation**

The Account Bank will perform its duties and obligations pursuant to the Account Bank Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

The Account Bank may, acting reasonably, delegate any of its roles, duties or obligations created under the Account Bank Agreement (or any part thereof) to a third party, provided that the Accounts will not be held with another Person and the management of the Accounts will not be delegated. The Account Bank will be liable for any acts or omissions committed by such person, in accordance with section 278 BGB, to the same extent as if it would have performed such acts or omissions itself.

4.4 **Fees, Costs and Expenses**

The Issuer will pay to the Account Bank the fees for the services provided under the Account Bank Agreement (including an Account Mandate) and costs and expenses, plus any VAT as separately agreed between the Issuer and the Account Bank in a side letter. No failure by the Issuer to pay such fees will release the Account Bank from its obligations hereunder.

4.5 **Term; Termination**

The Account Bank Agreement will automatically terminate on the Final Discharge Date.

Each party to the Account Bank Agreement may terminate the Account Bank Agreement upon giving the other party to the Account Bank Agreement (with a copy to the Calculation Agent and the Servicer) not less than three months' prior written notice.

The right of termination for serious cause (*wichtiger Grund*) (including the occurrence of a Downgrade Event in relation to the Account Bank) will remain unaffected.

In the event of a termination of the Account Bank Agreement by the Issuer for serious cause (*wichtiger Grund*) (including the occurrence of a Downgrade Event in relation to the Account Bank) caused by the Account Bank, the Account Bank will bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank, provided that in case of a termination as a result of a Downgrade Event the liability of the Account Bank shall be capped at an amount of EUR 20,000.00.

5 THE PAYING AND CALCULATION AGENCY AGREEMENT

5.1 Appointment of Principal Paying Agent and Calculation Agent, Services and Duties

Under the Paying and Calculation Agency Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as to act as Principal Paying Agent (*Zahlstelle*) in respect of the Notes and to perform the services set out in the terms and conditions and in the Paying and Calculation Agency Agreement.

The Issuer authorises and instructs the Principal Paying Agent to, *inter alia*,:

(a) authenticate manually the Temporary Global Note and the Permanent Global Note representing each Class of Notes by the signature of any of its officers or any other person duly authorised for the purpose by thePrincipal Paying Agent;

(b) transmit such Temporary Global Note and such Permanent Global Note issued in new global note (NGN) format electronically to the Common Safekeeper and to give effectuation instructions in respect of such Temporary Global Note and such Permanent Global Note following its authentication thereof; and

(c) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial aggregate outstanding Note Principal Amount of each Class of Notes.

Under the Paying and Calculation Agency Agreement, the Issuer has appointed Crédit Agricole Corporate and Investment Bank, Milan Branch to act as Calculation Agent in respect of the Notes and to perform the services set out in the terms and conditions and in the Paying and Calculation Agency Agreement.

The Calculation Agent agrees to comply with the provisions of Condition 4.3 (*Interest Amount*) and Condition 6 (*Determinations by the Calculation Agent*).

In particular, the Calculation Agent will:

(a) determine EURIBOR as of 11:00 a.m. (Brussels time) on each Interest Determination Date for the relevant Interest Period;

(b) as soon as practicable and in any event not later than the close of business on the relevant Interest Determination Date, calculate the Interest Amount payable on each Note for the related Interest Period;

(c) as soon as practicable and in any event not later than the close of business on the relevant Interest Determination Date, notify the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent and, as long as the Notes of any Class of Notes are listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange (or if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange) of:

  (i) the Interest Rate for the Rated Notes for the related Interest Period;

  (ii) the Interest Amount in respect of a Note for each Class of Notes for the related Interest Period; and

  (iii) the Payment Date next following the related Interest Period;

(d) maintain records of all rates determined by it and make such records available for inspection during normal business hours and upon two (2) Business Days' prior notice by the Issuer, the Principal Paying Agent and the Trustee;

(e) on, or as soon as practicable after, each Calculation Date, calculate each of the following, in accordance with the Conditions, in relation to the Notes and with respect to the Interest Period commencing on the immediately preceding Payment Date:

(i) any Principal Payable Amount;

(ii) the outstanding amount in respect of each Class of Notes;

(iii) the Redemption Amount in respect of each Class of Notes; and

(iv) any amount of deferred Interest Amount in respect of each Class of Notes;

such calculated amounts to be included in the Payments Report to be provided by the Principal Paying Agent in accordance with the Paying and Calculation Agency Agreement; and

(f) on behalf of the Issuer, instruct the Account Bank to arrange for the payments to be made by the Issuer in accordance with the relevant Priority of Payments and the relevant Payments Report in a timely manner.

5.2 **Payments Reports**

The Calculation Agent will prepare on each Calculation Date a Payments Report with respect to the immediately preceding Interest Period and the next following Payment Date and in accordance with the relevant Priority of Payments, in each case based on the information available to it and in particular based on the information available to it in its capacity as Calculation Agent and the following reports, to the extent available:

(a) the Servicer Report (or the latest Servicer Report is not available, the previous Payments Report);

(b) the Account Statements;

(c) a notification of the payments due under the Swap Agreements by the Swap Counterparties or the Issuer as applicable; and

(d) a notice of any amount of Expenses to be paid pursuant to the applicable Priority of Payments by the Corporate Servicer.

5.3 **Payments to the Principal Paying Agent**

The Issuer will transfer to the Principal Paying Agent:

(a) on each Payment Date (no later than 11:00 a.m. London time);

(b) such amount in EUR as will be sufficient to make such payment in respect of the Notes;

(c) to the account of the Principal Paying Agent which the Principal Paying Agent has specified before by written notice to the Issuer (with a copy to the Calculation Agent) at the latest five (5) Business Days prior to the relevant Payment Date;

(d) via TARGET2 or - if TARGET2 System is not available - by such other method as agreed between the Issuer and the Principal Paying Agent.

5.4 **Payments by the Principal Paying Agent**

5.4.1 Payments to the Noteholders

Subject to having received in full the funds in accordance with the Paying and Calculation Agency Agreement, the Principal Paying Agent will pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date and on the basis of the relevant Payments Report the amounts payable in respect of the Notes. All payments in respect of the Notes will be made to, or to the order of, ICSD, subject to and in accordance with the provisions of the Conditions.

5.4.2 Receipt of Insufficient Amounts

(a) If the Principal Paying Agent has not received in full the funds in accordance with the Paying and Calculation Agency Agreement the Principal Paying Agent will:

(i) immediately notify the Issuer and the Servicer by fax or in any other agreed form; and

(ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Principal Paying Agent has received in full the funds in accordance with the Paying and Calculation Agency Agreement.

(b) If the Principal Paying Agent pays out an amount in accordance with the Paying and Calculation Agency Agreement on the assumption that the corresponding payment in accordance the Paying and Calculation Agency Agreement has been or will be made and such payment has in fact not been made by the Issuer, then the Issuer will, in addition to paying the amounts due under the Paying and Calculation Agency Agreement, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Distribution Shortfall Amount) on the Distribution Shortfall Amount to but excluding the date on which the Principal Paying Agent receives the Distribution Shortfall Amount in full.

5.5 **Investor Report**

The Calculation Agent will, based on the information available to it, also prepare the Investor Report substantially in the form as scheduled to the Paying and Calculation Agency Agreement referring to the immediately preceding Collection Period and Interest Period and deliver the Investor Report, not later than 11:00 a.m. CET on the second Business Day prior to each Payment Date via email or facsimile transmission to the Issuer, the Servicer, the Rating Agencies, the Arrangers and the Trustee.

5.6 **Standard of Care; Delegation**

The Principal Paying Agent will perform its duties and obligations pursuant to the Paying and Calculation Agency Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests.

The Principal Paying Agent may, acting reasonably, delegate any of its roles, duties or obligations created under the Paying and Calculation Agency Agreement (or any part thereof) to a third party, in each case in compliance with applicable laws and regulations, including but not limited to the Data Protection Provisions, provided that the Principal Paying Agent will be liable for any acts or omissions committed by such person, in accordance with section 278 BGB, to the same extent as it would have performed such acts or omissions itself.

5.7 **Fees, Costs and Expenses**

The Issuer will pay to each of the Principal Paying Agent and the Calculation Agent the fees for the services provided under the Paying and Calculation Agency Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Principal Paying

Agent or the Calculation Agent respectively in a side letter. No failure by the Issuer to pay such fees will release the Principal Paying Agent or the Calculation Agent from its obligations under the Paying and Calculation Agency Agreement.

5.8 **Term; Termination**

The Paying and Calculation Agency Agreement will automatically terminate on the Final Discharge Date.

The Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Trustee upon giving such Agent not less than thirty (30) calendar days' prior written notice. Any Agent may at any time resign from its office by giving the Issuer and the Trustee not less than thirty (30) calendar days' prior notice, provided that at all times there shall be a Principal Paying Agent and a Calculation Agent as long as the Notes are outstanding.

The right of termination for serious cause (*wichtiger Grund*) will remain unaffected.

6 THE CORPORATE SERVICES AGREEMENT

6.1 **Appointment of Corporate Servicer, Services and Duties**

Under the Corporate Services Agreement, the Issuer has appointed TMF Deutschland AG to act as Corporate Servicer. The Corporate Administration Services will include in particular, but not be limited to:

(a) provision of at least two German resident directors (Geschäftsführer);

(b) preparation and filing of audited annual financial statements and arranging the tax returns of the Issuer;

(c) provision of a non-exclusive place at which the Issuer's registered office is situated and make available non-exclusive telephone, facsimile, post-box and other reasonable facilities required for the operation of the Issuer at the Issuer's registered address;

(d) preparation and organisation of the shareholders' meetings and the meetings of the board of directors (Geschäftsführung) of the Issuer; and

(e) arrangement of all general Issuer secretarial, registrar and administration services required by the Issuer.

Further, the Issuer has instructed the Corporate Servicer to nominate a Substitute Servicer if a Servicer Termination Event has occurred in respect to the Back-Up Servicer.

In this respect, the Corporate Servicer will use reasonable efforts to:

(a) identify and approach credit institutions being suitable entities;

(b) request each credit institution approached to provide a written fee quote; and

(c) select the most suited credit institution as Substitute Servicer upon receipt of each such fee quote and use reasonable endeavours to nominate such credit institution as Substitute Servicer.

If such nominee is acceptable to the Issuer, the Issuer will appoint such nominee on substantially the same terms as set out in the Servicing Agreement without undue delay (*ohne schuldhaftes Zögern*). If no Substitute Servicer has been appointed within 90 calendar days as of the occurrence of a Servicer Termination Event the Corporate Servicer will notify the Rating Agencies thereof.

If following the occurrence of a Servicer Termination Event, the Back-Up Servicer has failed to notify the Debtors in the time frame and the manner set out in the Servicing Agreement, the Corporate Servicer will notify the Debtors which have not been notified.

6.2 Standard of Care; Delegation

The Corporate Servicer will perform the Corporate Administration Services, its duties and obligations pursuant to the Corporate Services Agreement in accordance with the Standard of Care and will at all times take into account the Issuer's interests. However, the Corporate Servicer will only be liable for Liabilities if it violates the Reduced Standard of Care.

The Corporate Servicer may delegate the Corporate Administration Services to a third party. The Corporate Servicer will remain liable for any such delegation in accordance with section 278 BGB.

6.3 Fees, Costs and Expenses

The Issuer will pay to the Corporate Servicer the fees for the Corporate Administration Services provided under the Corporate Services Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Corporate Servicer. No failure by the Issuer to pay such fees will release the Corporate Servicer from its obligations under the Corporate Services Agreement.

6.4 Term; Termination

The Corporate Services Agreement will terminate automatically on the date on which the liquidation or dissolution of the Issuer has been completed.

The Corporate Servicer may only terminate the Corporate Services Agreement for serious cause (*wichtiger Grund*).

The Issuer may terminate the Corporate Services Agreement upon three months' prior written notice to the Corporate Servicer. The right for termination for serious cause (*wichtiger Grund*) remains unaffected.

7 THE SUBSCRIPTION AGREEMENT

Subscription Agreement

Under the Subscription Agreement entered into by the Issuer, the Originator, the Arrangers, the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber on or about the Signing Date, (i) the Senior Note Subscriber has agreed to subscribe for the Class A Notes (including the Retained Class A Notes) , (ii) the Mezzanine Note Subscriber has agreed to subscribe for the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (including the Retained Mezzanine Notes) (iii) and the Junior Note Subscriber has agreed to subscribe for the Class M Notes and the Retained Class M Notes.

Amongst other things, the Originator represents and warrants under the Subscription Agreement to the Arrangers as at the Issue Date by way of an independent guarantee irrespective of fault within the meaning of section 311 BGB (*selbständiges verschuldensunabhängiges Garantieversprechen*) that all information (as provided by the Originator) in the Prospectus is true and accurate in all material respects and is not misleading in any material respect in the context of the issue of the Notes, in particular (but not limited to) the information of the Originator contained in the Prospectus gives a true and fair view of the financial position of the Originator, as at the respective dates.

See "SUBSCRIPTION AND SALE".

8 THE SWAP AGREEMENTS

8.1 General

On or about the Issue Date, each Swap Counterparty will enter into an interest rate swap transaction with the Issuer (each, a "**Swap Transaction**"). Each Swap Transaction will be governed by a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Master Agreement**"), together with a schedule thereto (the "**Schedule**") and a credit support annex (the "**Credit Support Annex**") together with the confirmation (the "**Confirmation**" each dated on or about the Issue Date, and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex with the relevant Swap Counterparty, each a "**Swap Agreement**"). Each Swap Transaction will be entered into in order to hedge against the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes.

8.2 Standby Swap Structure Payments

Under the FCA Swap Agreement, ten (10) Business Days prior to each Payment Date (i) FCA Bank will pay to the Issuer an amount calculated with reference to the one month EURIBOR payable on the Class A Notes and (ii) the Issuer will pay to FCA Bank an amount calculated with reference to a fixed rate. Netting between such payments will apply.

If FCA Bank fails to make a payment under its Swap Transaction, the Standby Swap Counterparty will replace FCA Bank without delay pursuant to a mechanism contained in the Swap Agreements so that on the next following Payment Date and on each Payment Date thereafter, the Standby Swap Counterparty will pay to and receive from the Issuer the amounts previously payable under the FCA Swap Agreement described above. In such circumstances the FCA Swap Agreement will terminate.

In addition under the Standby Swap Agreement, the Standby Swap Counterparty will receive from the Issuer on each Payment Date starting from the Payment Date falling in December 2020, a standby fee in an amount calculated by reference to a fixed rate per annum multiplied by a notional amount being the higher of:

(a) the Notes Outstanding Amount of the Class A Notes; and

(b) the amount specified for such Payment Date in the relevant Confirmation,

which will be the only amount payable by the Issuer under the Standby Swap Agreement, unless and until FCA Bank fails to make payments when due under the FCA Swap Agreement.

If FCA Bank transfers or novates all of its rights and obligations under the relevant Swap Agreement to another suitably rated entity or if another suitably rated entity agrees to become co-obligor or guarantor in respect of the obligations of FCA Bank under the FCA Swap Agreement, then the Standby Swap Agreement shall terminate.

Payments made by the Issuer pursuant to the Swap Transactions shall be made to the Swap Counterparties *pro rata* and *pari passu* in accordance with the relevant Priority of Payments.

8.3 Early Termination

8.3.1 The occurrence of certain termination events and events of default contained in each Swap Agreement may cause the termination of such Swap Agreement prior to its stated termination date, including, among others, the following Additional Termination Events (as such term is defined in the Swap Agreements):

(a) service of a Trigger Notice;

(b) failure by the Swap Counterparty or the Standby Swap Counterparty, as applicable, to take certain remedial measures (as described further below) required under the Swap Agreements following a downgrading of the Standby Swap Counterparty;

(c) an amendment of any Transaction Document without the prior written consent of the relevant Swap Counterparty that materially and adversely affects or could reasonably be expected to materially and adversely affect the Standby Swap Counterparty and the relevant Swap Counterparty; and

(d) irrevocable notice being given of the early redemption of the Class A Notes in full pursuant to Condition 12 (Early Redemption by the Issuer).

8.3.2 In respect of the events described under paragraphs (a), (c) and (d) above, the Issuer shall be the sole Affected Party (as defined in each Swap Agreement) and under paragraph (b) the relevant Swap Counterparty shall be the sole Affected Party (as defined in each Swap Agreement).

8.3.3 In addition, a Swap Agreement may be terminated by either the Issuer or the relevant Swap Counterparty in circumstances affecting the other party including where:

(a) the other party is in default by reason of failure to make payments (whereas in case of a payment default by FCA Bank under the FCA Swap Agreement, the replacement mechanism described above will apply); and

(b) certain insolvency-related events affect the other party.

8.3.4 Moreover, a Swap Counterparty will be entitled, under certain circumstances, to terminate its Swap Transaction in the event that:

(a) it is obliged to gross up payments following any withholding or deduction for or on account of any taxes or

(b) it receives a payment in respect of which an amount is required to be deducted or withheld for or on account of any taxes.

8.4 **Downgrading**

8.4.1 If the Standby Swap Counterparty is downgraded below any of the required credit ratings set out in the relevant Swap Agreement, each of the Swap Counterparties shall carry out, within the time frame specified in the relevant Swap Agreement, one or more remedial measures at the cost of FCA Bank which will include the following:

(a) transfer or novate all of its rights and obligations under the relevant Swap Agreement to another suitably rated entity;

(b) arrange for another suitably rated entity to become co-obligor or guarantor in respect of the obligations of the Standby Swap Counterparty and of the Swap Counterparty under the relevant Swap Agreement; and/or

(c) post collateral to support its obligations under the relevant Swap Agreement,

provided that for as long as the FCA Swap Agreement has not been terminated, the Standby Swap Counterparty will not be required to post any collateral under the Standby Swap Agreement.

8.4.2 If, following a downgrading of the Standby Swap Counterparty, a Swap Counterparty fails to take any one of the required measures set out in the Swap Agreement within the relevant time period specified in the Swap Agreement, then, subject to any terms specified under the Swap

Agreement, such failure will constitute a termination event with the Issuer being entitled to terminate the relevant Swap Transaction if certain additional conditions are met.

8.5 **Swap Collateral**

8.5.1 In the event that a Swap Counterparty is required to transfer collateral to the Issuer in respect of its obligations under the relevant Swap Agreement in accordance with the terms of the relevant Credit Support Annex, such collateral will be credited into the relevant Swap Collateral Account.

8.5.2 Any collateral posted by a Swap Counterparty will not be available for the Issuer to make payments to its creditors generally, but may be applied only in accordance with the Swap Agreements. In other words, it will not form part of the Issuer Available Funds distributed by the Issuer on each Payment Date. In particular, the Swap Agreements contain specific provisions regarding the treatment of the swap collateral in case the Standby Swap Counterparty is required to step in as Swap Counterparty on a default by FCA Bank.

See "THE TRUST AGREEMENT – Clause 21.2 (*Swap Collateral*)".

8.6 **Security over Swap Agreements**

The Issuer will assign its rights, title and interest in the Swap Agreements by way of security in favour of the Trustee pursuant to the Deed of Charge and Assignment .

See "THE DEED OF CHARGE AND ASSIGNMENT " below.

8.7 **EMIR**

Pursuant to the Trust Agreement, the Issuer has appointed the Servicer to be its agent to perform the reconciliation activity to be performed by the Issuer in relation to the Swap Agreements in order to comply with EMIR. In addition, the Servicer has agreed to cooperate with the Issuer in any administrative activities which the latter is required to perform in order to be compliant with EMIR including but not limited to reporting certain information in relation to the Swap Transactions.

See "THE TRUST AGREEMENT – Clause 21.1 (*EMIR Obligations under the Swap Agreements*)".

8.8 **Governing Law and Jurisdiction**

8.9 The Swap Agreements and any non-contractual obligation arising out of or in connection therewith, are governed by, and will be construed in accordance with, English law.

8.10 Any dispute which may arise in relation to the interpretation or the execution of the Swap Agreements, or any non-contractual obligation arising out of or in connection therewith, will be subject to the courts of England and Wales.

9 THE DEED OF CHARGE AND ASSIGNMENT

9.1 Pursuant to the Deed of Charge and Assignment to be entered into between the Issuer and the Trustee on or about the Issue Date, the Issuer will assign absolutely with full title guarantee to the Trustee (for its own account and as Trustee for the Transaction Parties) as security for the payment and discharge of the Secured Obligations all of the Issuer's rights, title, interest and benefit (present and future) in and to the Swap Agreements.

9.2 The Deed of Charge and Assignment and any non-contractual obligations arising out of or connected with it are governed by, and will be construed in accordance with, English law. The Courts of England have exclusive jurisdiction to hear any disputes that arise in connection therewith.

OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the terms and conditions of the Notes (the "**Conditions**"), the Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a noteholder meeting.

In addition to the provisions included in the Conditions, the rules regarding the solicitation of votes and the conduct of the voting by Noteholders, the passing and publication of resolutions as well as their implementation and challenge before German courts are set out in Schedule 4 (*Provisions regarding Resolutions of Noteholders*) to the Paying and Calculation Agency Agreement which is incorporated by reference into the Conditions. Under the German 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 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 (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the taking of votes or (iii) a person appointed by the competent court.

The notice for the 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 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 Noteholder's entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders entitled to vote. If a quorum is not reached, the Chairperson may convene a Noteholders' meeting. 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 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. 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) 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 that

where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

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

Each noteholder may be represented by proxy. A quorum exists if noteholders representing by value not less than 50 per cent. 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 no 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 per cent. 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 (*Insolvenzordnung*).

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 (1) month following the publication of the resolution.

DESCRIPTION OF THE PORTFOLIO

1 OVERVIEW OVER THE KEY TERMS OF THE PURCHASED RECEIVABLES

The following text summarises the key terms of the Purchased Receivables and the related Loan Agreements.

The Purchased Receivables are receivables under auto loan agreements entered into between FCA Bank and either:

(a) consumers (*Verbraucher*) resident; or

(b) entrepreneurs (*Unternehmer*) located in Germany.

The agreements are governed by German law and are denominated in EUR. The auto loan agreements constitute unconditional, unsubordinated payment obligations of each Borrower secured by the financed vehicles. Loan agreements are based on a standardised set of documentation, providing the possibility to include one or more guarantors.

The Portfolio consists of the Purchased Receivables arising under the Loan Agreements, the Related Claims and Rights and the Loan Collateral, originated by the Originator and administered pursuant to the Collection Policy.

2 INFORMATION TABLES REGARDING THE PORTFOLIO

The Portfolio data contained in the tables below is accurate as at 20 October 2020. All maturities are calculated on the basis that the number of Instalments remaining equals the number of months to maturity. The amounts refer to the NPV rather than outstanding principal (nominal) of the Portfolio.

2.1 Summary characteristics of the Portfolio

Number of Loans	35.288
Number of Borrowers	33.524
Total Net Present Value (NPV) at Discount Rate	559.067.796,08
Average Borrower NPV in €	16.676,64
Average Loan NPV in €	15.843,00
Weighted Average Original Maturity (months)	54,23
Weighted Average Remaining Maturity (months)	41,90
Weighted Average Seasoning Maturity (months)	12,33
Weighted Average Nominal Interest Rate % p.a.	3,22
Weighted Average LTV	69,79
Largest Obligor Concentration	342.796,82
Largest Obligor Concentration %	0,06%

2.2 Loan Type and Vehicle Type

Object Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
Car	30.913	87,6%	488.830.646,19	87,4%
LCV	4.375	12,4%	70.237.149,89	12,6%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Vehicle Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
New car loans	20.720	58,7%	369.082.140,62	66,0%
Used car loans	14.568	41,3%	189.985.655,46	34,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Loan Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
Retail	13.076	37,1%	138.280.731,45	24,7%
Balloon Loans	18.716	53,0%	362.697.498,73	64,9%
- of which balloons			*179.041.299,07*	32,0%
- of which regular installments			*183.656.199,66*	32,9%
Formula	3.496	9,9%	*58.089.565,90*	*10,4%*
- of which balloons			*29.223.103,68*	*5,2%*
- of which regular installments			*28.866.462,22*	*5,2%*
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Retail by vehicle type

Vehicle Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
New car loans	4.880	37,3%	64.160.015,60	46,4%
Used car loans	8.196	62,7%	74.120.715,85	53,6%
Total	**13.076**	**100,0%**	**138.280.731,45**	**100,0%**

PCP by vehicle type

Vehicle Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
New car loans	2.757	78,9%	47.313.002,97	81,4%
Used car loans	739	21,1%	10.776.562,93	18,6%
Total	**3.496**	**100,0%**	**58.089.565,90**	**100,0%**

Balloon Loans by vehicle type

Vehicle Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
New car loans	13.083	69,9%	257.609.122,05	71,0%
Used car loans	5.633	30,1%	105.088.376,68	29,0%
Total	**18.716**	**100,0%**	**362.697.498,73**	**100,0%**

PCP by Original Term

Length of Original Term in months	Number of Contracts	% by Number	Volume by NPV	Balloon Rate in % of Current Outstanding
0 to 12 months	5	0,1%	96.769,55	91,2%
13 to 24 months	57	1,6%	802.838,90	72,5%
25 to 36 months	662	18,9%	9.789.654,52	66,9%
37 to 48 months	1.895	54,2%	32.174.300,55	53,8%
49 to 60 months	466	13,3%	7.876.810,27	40,2%
61 to 72 months	124	3,5%	2.357.776,86	31,1%
73 to 84 months	287	8,2%	4.991.415,25	28,3%
85 to 96 months	0	0,0%	0,00	0,0%
Total	**3.496**	**100,0%**	**58.089.565,90**	**51,0%**

Balloon Loans by Original Term

Length of Original Term in months	Number of Contracts	% by Number	Volume by NPV	Balloon Rate in % of Current Outstanding
0 to 12 months	36	0,2%	404.529,68	79,9%
13 to 24 months	325	1,7%	4.670.865,42	65,5%
25 to 36 months	2.923	15,6%	49.629.424,15	64,7%
37 to 48 months	9.825	52,5%	192.735.086,07	54,8%
49 to 60 months	2.947	15,7%	60.145.136,43	41,5%
61 to 72 months	887	4,7%	19.669.049,06	32,9%
73 to 84 months	1.773	9,5%	35.443.407,92	30,3%
85 to 96 months	0	0,0%	0,00	#DIV/0!
Total	**18.716**	**100,0%**	**362.697.498,73**	**50,2%**

PCP by Remaining Term

Length of Remaining Term in months	Number of Contracts	% by Number	Volume by NPV	Balloon Rate in % of Current Outstanding
0 to 12 months	75	2,1%	789.018,67	82,0%
13 to 24 months	516	14,8%	7.221.653,81	69,7%
25 to 36 months	1.172	33,5%	19.313.981,21	57,6%
37 to 48 months	1.156	33,1%	20.215.863,66	48,2%
49 to 60 months	367	10,5%	6.415.822,67	34,0%
61 to 72 months	210	6,0%	4.133.225,88	27,4%
Total	**3.496**	**100,0%**	**58.089.565,90**	**51,0%**

Balloon Loans by Remaining Term

Length of Remaining Term in months	Number of Contracts	% by Number	Volume by NPV	Balloon Rate in % of Current Outstanding
0 to 12 months	298	1,6%	3.701.617,19	79,0%
13 to 24 months	2.285	12,2%	35.481.311,51	68,3%
25 to 36 months	6.194	33,1%	115.116.478,77	58,4%
37 to 48 months	6.009	32,1%	123.712.587,21	48,8%
49 to 60 months	2.512	13,4%	52.665.258,73	36,6%
61 to 72 months	1.418	7,6%	32.020.245,32	29,4%
Total	**18.716**	**100,0%**	**362.697.498,73**	**50,2%**

2.3 Borrower Category, Loan Insurance, Payment Method and Payment Frequency

Customer Category	Number of Contract	% by Number	Volume by NPV	% by NPV
Commercial	10.699	30,3%	206.188.100,63	36,9%
Private	24.589	69,7%	352.879.695,45	63,1%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Loan Insurance	Number of Contract	% by Number	Volume by NPV	% by NPV
With CPI	8.053	22,8%	103.211.771,22	18,5%
Without CPI	27.235	77,2%	455.856.024,86	81,5%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Payment Method	Number of Contract	% by Number	Volume by NPV	% by NPV
Direct Debit	35.288	100,0%	559.067.796,08	100,0%
Other	0	0,0%	0,00	0,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Payment Frequency	Number of Contract	% by Number	Volume by NPV	% by NPV
Monthly	35.288	100,0%	559.067.796,08	100,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

2.4 Original Maturity, Residual Life and Seasoning

Original Maturity Band	Number of Contracts	% by Number	Volume by NPV	% by NPV
0 to 6 months	10	0,0%	68.985,22	0,0%
7 to 12 months	199	0,6%	987.883,77	0,2%
13 to 18 months	276	0,8%	1.337.172,60	0,2%
19 to 24 months	1.354	3,8%	10.249.514,73	1,8%
25 to 30 months	624	1,8%	3.724.202,99	0,7%
31 to 36 months	5.837	16,5%	76.293.867,30	13,6%
37 to 42 months	536	1,5%	4.839.600,49	0,9%
43 to 48 months	14.518	41,1%	255.089.283,91	45,6%
49 to 54 months	351	1,0%	4.283.509,48	0,8%
55 to 60 months	5.245	14,9%	92.200.499,45	16,5%
61 to 66 months	251	0,7%	3.933.631,00	0,7%
67 to 72 months	1.896	5,4%	33.993.432,83	6,1%
73 to 78 months	212	0,6%	3.694.708,71	0,7%
79 to 96 months	3.979	11,3%	68.371.503,60	12,2%
> 96 months	0	0,0%	0,00	0,0%
Total	**35.288**	**100%**	**559.067.796,08**	**100,0%**

Remaining Maturity Band	Number of Contracts	% by Number	Volume by NPV	% by NPV
0 to 6 months	271	0,8%	1.473.430,19	0,3%
7 to 12 months	950	2,7%	5.681.190,15	1,0%
13 to 18 months	1.895	5,4%	18.872.802,49	3,4%
19 to 24 months	3.136	8,9%	36.365.188,27	6,5%
25 to 30 months	4.706	13,3%	69.130.380,71	12,4%
31 to 36 months	5.689	16,1%	92.106.449,46	16,5%
37 to 42 months	5.209	14,8%	90.858.216,75	16,3%
43 to 48 months	4.746	13,4%	86.453.355,49	15,5%
49 to 54 months	2.238	6,3%	39.319.755,77	7,0%
55 to 60 months	2.298	6,5%	43.329.131,50	7,8%
61 to 66 months	1.396	4,0%	25.788.386,36	4,6%
67 to 72 months	1.529	4,3%	29.196.316,49	5,2%
73 to 84 months	1.225	3,5%	20.493.192,45	3,7%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Seasoning Band	Number of Contracts	% by Number	Volume by NPV	% by NPV
0 to 6 months	8.314	23,6%	140.479.351,08	25,1%
7 to 12 months	9.913	28,1%	159.356.325,79	28,5%
13 to 18 months	9.497	26,9%	148.381.609,15	26,5%
19 to 24 months	5.657	16,0%	85.001.965,51	15,2%
25 to 30 months	965	2,7%	14.795.948,41	2,6%
31 to 36 months	507	1,4%	7.071.520,88	1,3%
37 to 42 months	172	0,5%	1.609.406,47	0,3%
43 to 48 months	91	0,3%	846.615,04	0,2%
49 to 54 months	76	0,2%	768.374,39	0,1%
55 to 60 months	44	0,1%	374.824,18	0,1%
61 to 66 months	37	0,1%	287.643,55	0,1%
67 to 72 months	8	0,0%	55.262,75	0,0%
73 to 78 months	5	0,0%	30.576,90	0,0%
79 to 96 months	2	0,0%	8.371,98	0,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

2.5 LTV and Loan Size

LTV Band	Number of Contracts	% by Number	Volume by NPV	% by NPV
0 to 15%	51	0,1%	169.720,18	0,0%
15,01 to 20%	115	0,3%	572.862,77	0,1%
20,01 to 25%	220	0,6%	1.268.286,13	0,2%
25,01 to 30%	379	1,1%	2.758.545,88	0,5%
30,01 to 35%	571	1,6%	5.082.620,39	0,9%
35,01 to 40%	803	2,3%	8.809.271,55	1,6%
40,01 to 45%	1.201	3,4%	15.804.081,62	2,8%
45,01 to 50%	1.856	5,3%	26.564.782,93	4,8%
50,01 to 55%	2.797	7,9%	46.674.221,73	8,3%
55,01 to 60%	3.309	9,4%	56.743.056,92	10,1%
60,01 to 65%	3.372	9,6%	60.602.407,73	10,8%
65,01 to 70%	3.710	10,5%	66.400.359,14	11,9%
70,01 to 75%	3.472	9,8%	66.275.237,08	11,9%
75,01 to 80%	2.721	7,7%	49.599.758,04	8,9%
80,01 to 85%	3.044	8,6%	51.683.989,13	9,2%
85,01 to 90%	1.406	4,0%	27.435.891,88	4,9%
90,01 to 95%	655	1,9%	10.805.613,16	1,9%
95,01 to 100%	5.605	15,9%	61.813.813,20	11,1%
Greater 100%	1	0,0%	3.276,62	0,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Loan Size Band	Number of Contracts	% by Number	Volume by NPV	% by NPV
Euro 0 to 2500	153	0,4%	247.970,29	0,0%
Euro 2501 to 5000	1.765	5,0%	5.393.565,18	1,0%
Euro 5001 to 7500	2.754	7,8%	14.168.942,02	2,5%
Euro 7501 to 10000	4.166	11,8%	31.278.480,72	5,6%
Euro 10001 to 12500	4.256	12,1%	41.943.027,77	7,5%
Euro 12501 to 15000	4.626	13,1%	55.795.147,13	10,0%
Euro 15001 to 17500	3.161	9,0%	44.606.034,94	8,0%
Euro 17501 to 20000	2.829	8,0%	46.349.281,01	8,3%
Euro 20001 to 25000	4.350	12,3%	85.293.630,91	15,3%
Euro 25001 to 50000	6.313	17,9%	181.982.245,25	32,6%
Euro 50001 to 100000	881	2,5%	48.320.095,26	8,6%
Greater Euro 100000	34	0,1%	3.689.375,60	0,7%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Downpayment Yes/No	Number of Contracts	% by Number	Volume by NPV	% by NPV
Yes	30.050	85,2%	503.261.277,08	90,0%
No	5.238	14,8%	55.806.519,00	10,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	13.162	14.622
Average purchase price	27.992	30.665
Downpayment in %	47,0%	47,7%

* LTV is calculated as requested principal / car sale price * 100

2.6 Interest Rates and Regional Concentrations

Nominal interest rate band	Number of Contracts	% by Number	Volume by NPV	% by NPV
0 to 1%	2.569	7,3%	57.074.569,44	10,2%
1,01 to 2%	3.603	10,2%	56.710.131,71	10,1%
2,01 to 3%	10.086	28,6%	163.974.024,83	29,3%
3,01 to 4%	10.571	30,0%	180.115.571,08	32,2%
4,01 to 5%	5.419	15,4%	73.998.942,79	13,2%
5,01 to 6%	2.008	5,7%	18.825.470,21	3,4%
6,01 to 7%	1.006	2,9%	8.118.517,24	1,5%
7,01 to 8%	24	0,1%	237.591,03	0,0%
8,01 to 9%	2	0,0%	12.977,75	0,0%
9,01 to 10%	0	0,0%	0,00	0,0%
Greater 10%	0	0,0%	0,00	0,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Region	Number of Contracts	% by Number	Volume by NPV	% by NPV
Baden-Württemberg	7.178	20,3%	110.699.874,94	19,8%
Bayern	7.095	20,1%	105.117.099,17	18,8%
Berlin	803	2,3%	14.760.920,93	2,6%
Brandenburg	810	2,3%	14.409.233,46	2,6%
Bremen	210	0,6%	2.863.043,59	0,5%
Hamburg	643	1,8%	11.253.602,56	2,0%
Hessen	3.606	10,2%	58.874.037,11	10,5%
Mecklenburg-Vorpommern	313	0,9%	4.844.592,99	0,9%
Niedersachsen	1.896	5,4%	31.925.966,94	5,7%
Nordrhein-Westfalen	6.221	17,6%	98.991.912,98	17,7%
Rheinland-Pfalz	2.711	7,7%	41.343.709,63	7,4%
Saarland	655	1,9%	10.852.665,84	1,9%
Sachsen	1.113	3,2%	19.179.779,20	3,4%
Sachsen-Anhalt	459	1,3%	8.020.556,88	1,4%
Schlesw ig-Holstein	901	2,6%	14.743.660,14	2,6%
Thüringen	674	1,9%	11.187.139,72	2,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

2.7 Top 20 Borrowers and Internal Rating

Nr	Number of Contracts	% by Number	Volume by NPV	% by NPV
1	24	0,07%	342.797	0,06%
2	17	0,05%	312.587	0,06%
3	21	0,06%	298.015	0,05%
4	10	0,03%	257.958	0,05%
5	17	0,05%	249.985	0,04%
6	19	0,05%	245.982	0,04%
7	9	0,03%	221.993	0,04%
8	1	0,00%	200.037	0,04%
9	2	0,01%	183.482	0,03%
10	25	0,07%	178.052	0,03%
11	2	0,01%	168.161	0,03%
12	7	0,02%	162.998	0,03%
13	8	0,02%	161.953	0,03%
14	6	0,02%	153.228	0,03%
15	2	0,01%	150.799	0,03%
16	1	0,00%	150.144	0,03%
17	10	0,03%	148.403	0,03%
18	7	0,02%	144.276	0,03%
19	6	0,02%	143.965	0,03%
20	6	0,02%	142.823	0,03%
Total	**200**	**0,57%**	**4.017.638,04**	**0,72%**

Internal Rating Class	Number of Contracts	% by Number	Volume by NPV	% by NPV
2	0	0,0%	0,00	0,0%
3	6.524	18,5%	92.904.681,80	16,6%
4	7.676	21,8%	119.290.172,90	21,3%
5	9.275	26,3%	156.618.815,65	28,0%
6	5.223	14,8%	86.992.368,10	15,6%
7	3.614	10,2%	57.007.106,27	10,2%
8	1.814	5,1%	26.133.105,42	4,7%
9	688	1,9%	11.474.431,95	2,1%
10	356	1,0%	6.562.916,29	1,2%
11	105	0,3%	1.870.132,98	0,3%
12	13	0,0%	214.064,72	0,0%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

2.8 Vehicle Brands and Fuel Type

Brand	Number of Contracts	% by Number	Volume by NPV	% by NPV
Fiat	23.393	66,3%	281.681.495,62	50,4%
Lancia	36	0,1%	269.106,76	0,0%
Alfa Romeo	1.401	4,0%	31.042.459,11	5,6%
Maserati	78	0,2%	3.661.786,46	0,7%
Jeep	4.611	13,1%	109.722.174,28	19,6%
others	5.769	16,3%	132.690.773,85	23,7%
Total	**35.288**	**100,00%**	**559.067.796,08**	**100,00%**

Fuel Type	Number of Contracts	% by Number	Volume by NPV	% by NPV
petrol	22.671	64,2%	316.891.398,80	56,7%
diesel	10.292	29,2%	210.874.574,19	37,7%
hybrid	268	0,8%	3.196.592,24	0,6%
others*	119	0,3%	1.302.491,51	0,2%
n/a	1.938	5,5%	26.802.739,34	4,8%
Total	**35.288**	**100,00%**	**559.067.796,08**	**100,00%**

(*) e.g. LPG, CNG

2.9 Original Principal Balance and Current Principal Balance

Original Principal Balance* (financed amaount)	Number of Contracts	% by Number	Volume by NPV	% by NPV
Euro 0 to 2500	131	0,4%	207.072,53	0,0%
Euro 2501 to 5000	1.521	4,3%	4.376.800,84	0,8%
Euro 5001 to 7500	2.601	7,4%	12.576.959,22	2,2%
Euro 7501 to 10000	3.726	10,6%	26.417.161,39	4,7%
Euro 10001 to 12500	4.242	12,0%	39.913.581,31	7,1%
Euro 12501 to 15000	4.561	12,9%	52.946.503,01	9,5%
Euro 15001 to 17500	3.424	9,7%	46.688.261,09	8,4%
Euro 17501 to 20000	2.840	8,0%	44.959.236,70	8,0%
Euro 22501 to 25000	4.531	12,8%	86.352.446,84	15,4%
Euro 25001 to 50000	6.758	19,2%	190.922.307,26	34,2%
Euro 50001 to 100000	917	2,6%	49.843.621,86	8,9%
Greater Euro 100000	36	0,1%	3.863.844,03	0,7%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

Original Principal Balance* (requested principal)		% by Number	Original Principal	% by NPV
Euro 0 to 2500	131	0,4%	277.642,09	0,0%
Euro 2501 to 5000	1.521	4,3%	6.141.289,04	0,9%
Euro 5001 to 7500	2.601	7,4%	16.523.724,53	2,5%
Euro 7501 to 10000	3.726	10,6%	33.145.321,77	5,0%
Euro 10001 to 12500	4.242	12,0%	47.993.318,01	7,3%
Euro 12501 to 15000	4.561	12,9%	62.828.372,77	9,5%
Euro 15001 to 17500	3.424	9,7%	55.452.139,96	8,4%
Euro 17501 to 20000	2.840	8,0%	53.343.686,27	8,1%
Euro 22501 to 25000	4.531	12,8%	101.851.464,92	15,4%
Euro 25001 to 50000	6.758	19,2%	221.226.235,47	33,5%
Euro 50001 to 100000	917	2,6%	57.083.222,48	8,6%
Greater Euro 100000	36	0,1%	4.289.008,57	0,6%
Total	**35.288**	**100,0%**	**660.155.425,88**	**100,0%**

*Original Principal including original insurance amount

Current Principal Balance	Number of Contracts	% by Number	Volume by NPV	% by NPV
Euro 0 to 2500	877	2,5%	1.620.490,08	0,3%
Euro 2501 to 5000	2.615	7,4%	10.019.369,84	1,8%
Euro 5001 to 7500	3.572	10,1%	22.556.722,36	4,0%
Euro 7501 to 10000	4.472	12,7%	39.390.020,49	7,0%
Euro 10001 to 12500	4.887	13,8%	55.144.052,15	9,9%
Euro 12501 to 15000	4.183	11,9%	57.333.540,34	10,3%
Euro 15001 to 17500	3.080	8,7%	49.965.812,45	8,9%
Euro 17501 to 20000	2.554	7,2%	47.946.350,98	8,6%
Euro 22501 to 25000	3.760	10,7%	83.776.604,52	15,0%
Euro 25001 to 50000	4.697	13,3%	153.880.921,37	27,5%
Euro 50001 to 100000	573	1,6%	35.208.588,21	6,3%
Greater Euro 100000	18	0,1%	2.225.323,29	0,4%
Total	**35.288**	**100,0%**	**559.067.796,08**	**100,0%**

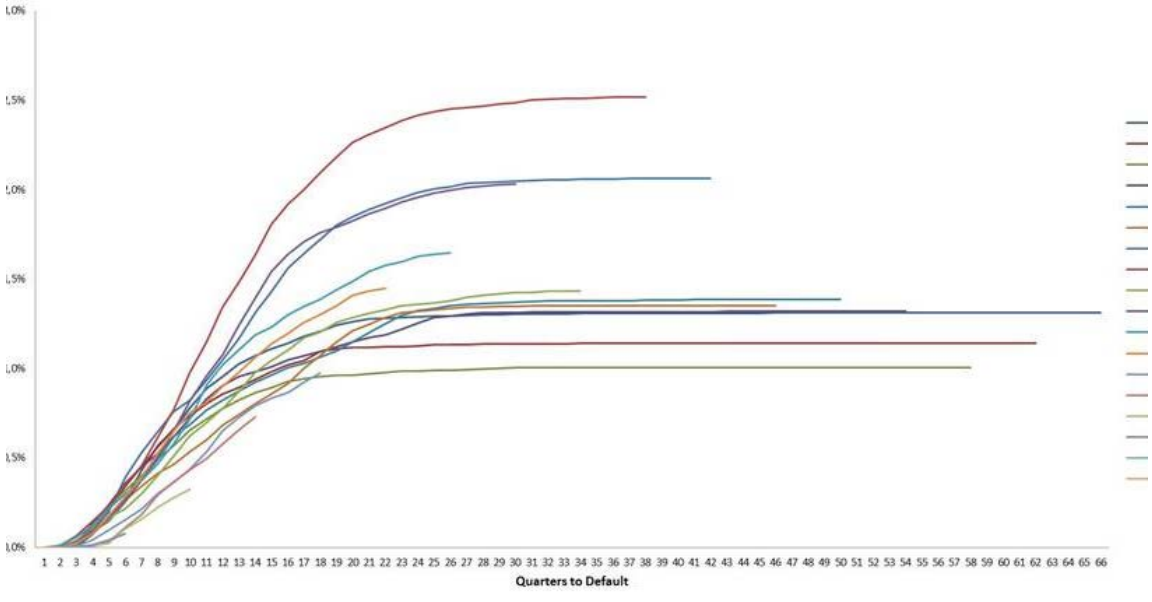
HISTORICAL PERFORMANCE DATA

The Originator has extracted data on the historical performance of the auto loan portfolio. The tables below show historical data on cumulative default volume. This analysis used an alternative default definition, in order to show a conservative approach. A contract was deemed to be defaulted, once a volume of three instalments were in arrears.

1 DEFAULTS

The default data displayed below are in static format and show the cumulative defaults incurred for each portfolio of auto loans originated by the Originator in a particular month, net of recoveries.

2 CUMULATIVE DEFAULT RATE BY VOLUME



WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Notes refers to the average amount of time that will elapse from the Issue Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

(a) the Notes are issued on 17 November 2020;

(b) the first Payment Date will be 21 December 2020 and thereafter each 21st calendar day of each month;

(c) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;

(d) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;

(e) no Purchased Receivables are repurchased by the Originator;

(f) the clean-up call is exercised;

(g) the initial amount of each Class of Notes is equal to the corresponding Notes Outstanding Amount as set forth on the front cover of this Prospectus; and

(h) no Early Amortisation Event occurs, Amortisation Period starting on the Payment Date falling on 21 December 2022 (included).

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

Class A Notes Average Life and Expected Maturity

Weighted Average Life (yr)	0% CPR	10% CPR	15% CPR	20% CPR
Class A Notes	3.24	3.14	3.09	3.03
Expected maturity	September 2025	July 2025	June 2025	May 2025

The exact average life of the Notes cannot be predicted as the actual rate at which the Purchased Loan Receivables will be repaid and a number of other relevant factors are unknown.

The average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

COLLECTION POLICY

Please note these information have been provided by FCA Bank and set out the company's Collection Policy. Terms and definitions used in this context can deviate and do not equal the defined definitions set out in the Transaction Definitions Schedule.

The following is an overview of the credit and collection policies of the Originator which must be complied with in respect of the servicing of the Purchased Receivables and the Loan Collateral by the Servicer. This Collection Policy forms an integral part of the Conditions of the Notes.

Pursuant to the Servicing Agreement the Issuer has appointed FCA Bank as Servicer to carry out certain management, collections and recoveries activities and services in relation to the Receivables comprised in the Portfolio. In particular, pursuant to the Servicing Agreement, the Servicer has undertaken to administer the Portfolio and to perform its obligations in relation thereto in accordance with the Servicing Agreement, all applicable laws and regulations, the Collection Policy and any specific instructions that may be given to it by the Issuer from time to time

1 DEALER APPOINTMENT AND MANAGEMENT

FCA Group distributes vehicles in Germany through a network of 344 main dealers which are also financed by FCA Bank. To support and to steer the dealer network from a FCA Bank perspective, there are 14 regional managers active all over Germany who are employed at FCA Bank. The dealer is the initial contact point for the retail customer. Most of the dealerships are not owned by FCA Group, but are independent legal entities. The network has been optimised by FCA Group over the last years resulting in a network consisting of fewer and larger dealers. This process is still ongoing. The dealer financing department administrates the appointment and monitoring of dealers as well as the management of the dealers' credit limits.

Additionally each dealer is allocated to an area manager of the car maker who visits the dealer on a regular basis. The area manager's focus is put on ensuring the compliance between the car maker's yearly sales plan and further standards and their transformation by the dealer and his staff. For this reason there are also offered standardised training measures of the car maker which are decided between area manager and dealer according to individual needs of the dealership.

The Dealer Incentive Program (DIP) of FCA Bank has the purpose to stimulate retail financing
business by granting additional benefits to the dealers in relation to the number and volume of contracts being submitted. In return falling volumes of provided retail contracts will cause less incentive benefits for the dealer. The amount and number of additional benefits is determined by three incentive classes with the status 'Gold', 'Silver' and 'Bronze'. The higher the status the more advantages are provided to the dealer, e. g. lower stock financing interest rates, reduced fees for car title handling, advanced cash payments, additional dealer training, etc.

JLR Group distributes vehicles in Germany through an independent dealer network. This network is financed by FCA Bank (91 dealerships). There are six exclusive regional managers who are employed at FCA Bank. The dealer is the initial point of contact for the retail customer. Dealerships are not owned by JLR Group, but are independent legal entities. The dealer financing department manages the appointment and monitoring of dealers as well as the management of the dealer relationships with focus on credit limits.

In 2019 / 2020 the financing of Dodge / RAM cars has been started (from the importer AGT and K & W). In total 54 partners. The business is managed with the current staff.

In 2020 the financing of Lotus cars has been started. In total 12 partners. The business is managed with the current staff.

The financing of Aston Martin cars has been started in 2018. In total 7 partners. The business is managed exclusively by one person.

In addition, starting from 2015, FCA Bank Deutschland has also been involved in the financing of the EHG network (127 dealers). Two employees are fully dedicated to these activities.

2 LOAN ORIGINATION

Customers apply for car loans through a FCA Bank dealer in order to finance the purchase price of a new or used car.

The Originator follows the processes and regulations outlined in the Corporate Credit Manual of FCA Bank and in the process documentation of the Originator. With the dealer network of Jaguar/Land Rover, Aston Martin, Lotus, Dodge/RAM and EHG the business model of FCA Bank has been diversified. In October 2017 the new revised Minimum Requirements for Risk Management (MaRisk) became effective. This framework provides rules regarding the organizational and operational structure for credit business of credit institutions. It covers processes for identifying, assessing, treating, monitoring and communicating risks.

The Originator operates an automated credit approval system (AKE) through which loan applications, received electronically from a point of sale ('GINA') terminal located in the dealer's premises, are processed. The AKE usually sends a response to the dealer by fax / email within two to five minutes after the request is sent. Any applications that do not meet the criteria are processed manually by a credit analyst.

GINA is installed on one or more PCs in each dealership. The dealer uses GINA to input the data required for the loan application.GINA is available via the Intranet. The loan request is received by the Originator from the dealer via DSLand allocated to one of eight service teams responsible for different functions. All service teams are located centrally in Heilbronn.

3 CREDIT APPROVAL PROCESS

3.1 Private Customers & Sole Traders

The following steps are performed (whether automatically or manually) to arrive at a credit decision for private customers and sole traders.

3.1.1 Completeness Check

The GINA system checks if the data includes all required information (personal and financial). If necessary, the credit analyst contacts the dealer to complete the information submitted

3.1.2 Previous History

The incoming loan request files are automatically downloaded by GINA into the Originator's BBUS underwriting system. The underwriting system automatically checks, if the customer is an existing or former customer, examines the customer's previous payment record and assigns a contract number to it. An unsatisfactory previous record results in a red flag.

The customer's profession, salary etc. is checked; certain professions, e.g. unemployed, must be processed manually and hence receive a red flag in the AKE

3.1.3 Online Credit Bureau Check

SCHUFA (Schutzgemeinschaft für allgemeine Kreditsicherung) is the main central database for creditor information, which is used when assessing the credit history of private customers and sole traders. Banks and credit institutions report current accounts, mortgages, loans, credit

cards and any other financing contracts as well as any negative information. Providers of telecommunication services also provide negative information.

The system automatically accesses the applicant's SCHUFA records via a direct electronic link to SCHUFA. SCHUFA checks the customer's history regarding the two points below and automatically sends the results to the FCA Bank system:

(a) If the customer has a bad payment record, he/she is given a red flag, no previous record results in a yellow flag, clean record is rewarded with a green flag;

(b) SCHUFA discloses all of the customer's outstanding borrowings. If the information supplied on the loan application is incomplete or inaccurate compared with the data recorded in the SCHUFA system, the customer is allocated a red flag.

SCHUFA also reports the applicant's total monthly commitments under different financing contracts. The system automatically includes this figure in the calculation of the customer's disposable income (see step d).

The credit analyst also sees a customer's internal SCHUFA score, which splits up customers into different categories. The SCHUFA score is used as an additional criterion for the credit decision.

3.1.4 Disposable Income Calculation

The Originator's IT system calculates the applicant's disposable income. The calculation takes into account:

(a) net income;

(b) An allowance for general living expenditure (including all members of the household);

(c) an allowance for maintaining the vehicle;

(d) Monthly payments of the requested loan; and

(e) any other financial commitments (example e.g. rent, mortgage payments, insurance payments, financial commitments according to the SCHUFA report).

If no disposable income is available, a red flag is allocated disposable income results in a green flag. Prior to the disbursement of the loan a separate analysis of the customer's creditworthiness is undertaken on the basis of his/her income certificate, tax return or available financial statements. A sufficient income is approved once the certified income is higher than the running expenses for the borrower (including household expenses, other financial obligations).

3.1.5 Credit Scoring and Internal Rating

The Originator introduced credit scoring in 1993. The scorecards were developed in co-operation with Experian-Scorex (up to 2004), SCHUFA (since 2004) and Cerved (since 2018).

Separate scorecards exist for commercial and private customers and the scoring system takes into account several variables The results of the scorecards are checked on a regular basis.

The underwriting system automatically determines the credit score resulting in a green, yellow or red flag. If approval is subject to a guarantee being provided, the guarantor is subject to the same approval procedure as described above.

The credit analyst also takes additional risk factors (e.g. short employment history) into consideration, which needs to be addressed by compensating factors such as lower loan to value ratios, guarantees or insurance

3.1.6 Check before disbursement

As soon as the car title and other documentation have been received from the dealer by mail, the funding is released directly to the dealer's account (thus negating any risk of the customer not using the financing for the purpose intended).

However, in case the dealer goes bankrupt, FCA Bank still has a claim of 100% of the outstanding against the borrower. In case the documentation is received and processed by the end of the day, the disbursement occurs at that night. Any loan finalized after that cut-off time is paid out at the following business day.

Based on the application scoring result in the underwriting process, the scoring results are transferred to an internal risk classification system ('Internal Rating') according to the MaRisk requirements in section BTO 1.4. The classification results are an integral part of the risk monitoring and risk reporting processes.

The scoring information is mapped to a common master rating scale with 13 grades applied not only for application rating but also for behavioural rating. For each level, a different probability of default (PD) is assigned.

The assigned PDs are 'Target-PDs' in the sense that the realised PD should always be below that value. Due to the currently favourable economic environment the realised PDs are considerably below the target PD.

The mandatory introduction of the new SCHUFA rating V3.0 with a strongly increased discrimination ability higher than 0.6% made a complete recalibration in 2018 necessary leading consequently stronger populating the medium and better rating classes. The worse rating classes 10 and lower comprise less than 1.5% for balloon financing and less than 2.0% for leasing.

To consider the presumed higher risk of the customers claiming a Covid-19 moratorium in an adequate and conservative manner a specific behaviour class was introduced, assigning an increased PD to all Covid-19 claims, which is equivalent to contracts already in arrears.

The application rating quality of the new applications is permanently monitored on a monthly basis to allow immediate actions in case of an occurring rating deterioration.

3.2 **Commercial customers**

The loan requests from commercial customers are processed via GINA. The steps taken to determine a credit decision for commercial customers are similar to those outlined before but with some additional features / changes:

- The legal entity of the company needs to be established;
- The credit analyst in general requests third party information to base the credit decision on; the information requested depends on the size of the total exposure to the customer:
    - If greater than EUR 50,000 - reference from a credit bureau for companies, (for example "Credit reform", "*Bürgel*");
    - If greater than EUR 90,000 - bank information/references;

- If greater than EUR 250,000 - the company's financial statements (income & balance sheet).

3.3 **Credit Analyst's Performance & Authorisation Limits**

Approval Authorisation Chart

1. Single lines of authority	**Exposure Amount**
Underwriter	€ 35 K - € 70 K
Experienced Underwriter	€ 90 K
Deputy Underwriting Manager	€ 180 K
Underwriting Manager	€ 180 K
2. Managing Board (Local Credit Committee)	€ 1,5 M
3. Supervisory Board	> € 1,5 M

3.4 **Loan Type Description**

3.4.1 The Receivables

The receivables to be securitised consist of monetary obligations (being 'Receivables') of borrowers which have their registered office or are resident in the Federal Republic of Germany in respect of loans originated by the Originator for the purchase of vehicles. These receivables are implemented on the basis of the standard terms and conditions of the Originator set out in each loan agreement for a fixed term.

The receivables to be acquired by the issuer are generally interest bearing and the amount of interest includes both lender's fees and expenses and any commissions charged. However, in certain cases the Originator may elect to grant non-interest bearing loans (subsidized by the manufacturer) which are loans where the effective rate of interest payable by a borrower may be zero.

Payments of principal and interest are made in fixed monthly instalments over the term of the loan.

According to the Originator's standard terms and conditions a loan for the purchase of a vehicle may be structured as:

(a) "*Retail Loan*" repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan; or

(b) "*PCP Loan*" or "*Formula Loan*" amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Loan with a substantial portion of the outstanding principal under the Loan being repaid in a single bullet at maturity (Balloon); or

(c) "*Balloon Loan*" ("Maßkredit") with monthly instalments of equal amounts throughout the term of the loan with a substantial portion of the outstanding principal under the loan being repaid in a single bullet at maturity (the "Balloon"). This last instalment is calculated similar to the residual value of a leasing contract depending on mileage and duration of the contract. For the avoidance of doubt, the Originator may, in some cases, grant the borrower a follow-up financing arrangement with respect to the final "Balloon" instalment in which case the qualification of the arrangement as a Balloon loan shall remain unaffected.

Under a Formula Loan, the borrower may elect to pay off the final instalment by entering into a new loan with the Originator, the proceeds of which are applied for the repayment of the Balloon of the original loan.

The borrower under a Formula Loan has to enter into a repurchase agreement with a FCA Bank dealer (Zusatzvereinbarung über den Rückkauf eines Fahrzeugs) under which the dealer agrees to repurchase the vehicle at maturity. Subject to certain standard conditions relating to the condition of the Vehicle and its recorded mileage, the pre-agreed price payable by the dealer is at least equal to the amount of the final Instalment. The dealer agrees to pay this amount to the Originator. However, the liability of the borrower is independent of the dealer situation and, as a consequence, in case of bankruptcy of the dealer, FCA Bank has got a claim against the borrower.

Borrowers pay each instalment by way of direct debit and the direct debit instruction forms part of the standard loan agreement documentation. However, under German law, a borrower may elect at any time to cancel the direct debit arrangement and pay instalments by other means.

3.4.2 The Balloon Exposure

The balloon of a "Formula" and a "Balloon Loan" is generally calculated using residual value tables, which are also used to determine the residual value of leasing products (not securitised for A-BEST 19). These tables estimate a future value for the vehicle based on age in years and number of kilometres driven.

Quarterly RV Committee (participants: BoD, CFO, Credit / Repossession, Risk, M&S, RV Manager)

(a) Residual values based on Eurotax Schwacke / Autovista; and

(b) Additional adjustments of RVs based on expertise from own used car sales bourse and external car bourses

At the end of the contract there is a recalculation of mileage. The difference of the mileage calculation is refunded or charged according to the calculated figures in the contract. Damages are charged as well.

Customers pay each instalment by direct debit or bank transfer. For direct debit there is always a SEPA-Mandate required, which is part of the standard loan agreement documentation.

3.5 Collections & Recovery Policies

3.5.1 Payment Methods

All borrowers whose loans are included in the Originator's assets to be securitised pay monthly instalments by direct debit.

The direct debit authorisation form is part of the standard loan agreement. Instalments under all loans are mostly paid on the 5th, 10th, 15th, 20th or 25th of each calendar month, however, instalments may also be paid on any day on which banks are open in Heilbronn. If any of these dates fall on a day that is not a business day for banks in Germany, the relevant Instalment Date is deferred to the next business day.

Reasons for rejected direct debits are clarified at first via telephone call by the Originator in order to prevent any potential fraud and to address the problem for non-payment immediately.

3.5.2 Prepayments

In the event that any prepayment is made under a loan such amount is immediately credited to the relevant account once identified by FCA Bank. Following receipt of any such amount the servicer consults the relevant obligor as to how the prepayment should be applied to reduce the instalments outstanding. In a few cases the obligor may require FCA Bank to return the amount of the overpaid amount. FCA Bank updates the entry recorded in the Originator's ICT system in line with the agreement reached with the obligor.

3.5.3 Deferment of instalments

The Servicer's employees may grant the relevant borrower a deferment of up to five instalments per year by way of a documented bilateral arrangement with the borrower, in order to account for difficult individual financial circumstances, particularly if the borrower's ability to make payments in full when due is impaired due to (i) exceptional economic circumstances following a force majeure event (such as pandemic, acts of terrorism etc.) or (ii) exceptional personal circumstances of the borrower such as illness, disability or unemployment. Further, deferrals up to 12 months can be authorised by the relevant department manager and deferrals for more than 12 months may be agreed upon by the senior management.

Any deferments or other changes to the instalment plan require that at least the first six instalments have been paid. However, the Servicer may, in exceptional circumstances, grant a deferment of instalments where less than the first six instalments have been paid, if (i) the Servicer considers this appropriate in light of the relevant borrower's individual circumstances, (ii) the Servicer receives appropriate evidence of such circumstances (such as certificate of disability, certificate of unemployment) and provided that the other conditions set out in this paragraph 3.5 (c) are met. Furthermore, the Servicer may grant a deferment of instalments if required by and subject to applicable mandatory law and/or any applicable guidance or recommendation from a competent regulatory authority or banking association, in which case the conditions of the relevant applicable law take precedent over the terms and conditions for deferments set out in this paragraph 3.5.

Any extension granted as a result of any deferment shall not cause the original tenor to exceed a maximum of 96 months (except for ERWIN HYMER GROUP), it being understood that (re-)financing arrangements as regards any balloon rates are not covered.

The deferment of instalments agreed with the relevant borrower may have the effect of postponing the due date of instalments:

(a) to the end of the contract (frozen instalments due date is re-scheduled at the end of the original term) which leads to a change to the original tenor.

(b) within the contract original term (instalments are added on top of existing ones) which leads to no change to the original tenor.

3.5.4 Shortfalls

Any shortfall in the amounts paid by borrowers under their direct debit arrangements takes up to two days following an instalment date to be confirmed as a non-payment of the amount due under a loan.

3.5.5 Arrears Management & Enforcement Procedures

The collections department has three divisions: "collections (power dialler, direct & legal)", "special & legal collections" and "car repossessions & sales".

Enforcement procedures only commence, if arrears > € 15 all collection activities are performed and recorded in the Common Retail Financing System (CRFS).

There are various procedural steps which have to be undertaken at different stages:

(a) Phone collection

The Originator uses a 'power dialler' phone collection system to contact a customer immediately after a payment becomes overdue. The 'power dialler' system dials the numbers of several customers simultaneously on Mondays to Fridays from 08:00 to 21:00 and on Saturdays from 09:00 to 15:00. When a borrower answers the call, he is put through to one of twenty (20) collectors and the borrower's details appear on the screen immediately. The collector asks for the reason for the non-payment and the borrower is given a further six calendar days to pay. In general, 5% of non-payments are due to technical banking errors, which can be quickly rectified.

In certain cases the instalment plan may be rescheduled as a consequence of changed customer circumstances. The authorisation of the credit analyst to do this with a superior's approval depends on the amount and number of instalments overdue.

Phone collection efforts may continue for up to forty-five (45) calendar days from the instalment date on which the non-payment occurred.

(b) Direct collection

Reminders are automatically generated and sent within fifteen (15) days from the due date of a missed payment and are subsequently sent at regular intervals until the termination of the loan agreement or the date on which an alternative arrangement is concluded between the Originator and the borrower.

The direct collection is performed by a specialised department within the Originator. The department's involvement commences thirty (30) days after the relevant instalment date. The department's task is to co-ordinate all written correspondence with the borrower and its objective is to cure the default under the loan. This may include agreeing revised payment schedules with the borrower. The Originator monitors the performance of the collection teams and individual collectors on a monthly basis.

(c) Door Knocking

Where the Originator is unable to reach customers via the power dialler system (usually because the telephone number is incorrect), the customer is assigned to an external agency which handles the delinquent contracts until the cancellation and repossession stage.

The external agency first initiates a manual dunning letter. If the customer fails to respond, the external agency seeks the correct telephone number or – if necessary – the new address and starts the collection activities. This may be done partially by phone and partially by visiting the customer following undercover investigations.

(d) Termination

If the phone collection and direct collection activities are not successful the loan agreement is terminated as soon as possible. Collection staff may agree promises (a commitment from the obligor to pay in a short time frame) anytime after the termination of the loan agreement.

Under German law, two weeks' notice of the cancellation of a contract for private customers must be given and the cancellation may only occur if, for loans with an original term of less than thirty six (36) months, 10% of the initial loan amount is delinquent and, for loans with an original term of more than thirty six (36) months, 5% of the initial loan amount is delinquent. For commercial customers a contract may be cancelled if one (retail loans) or two (leasing products) instalments are overdue. The termination is only linked to the amount and not to a certain term.

(e) Vehicle Recovery and Resale

The Originator retains the vehicle registration certificate (*Kraftfahrzeugbrief*). A vehicle purchased under a defaulting loan is usually recovered by one (1) of three (3) external agencies used by the Originator as soon as practical after the contract is terminated. The agency receives a fixed success fee of € 220 per car.

Historically, the borrower surrendered the vehicle voluntarily in most of the cases. If the borrower refuses to hand over the vehicle, a standard court procedure is used and normally the completion of the recovery process in approximately sixty (60) days. The recovered vehicle is then valued by an independent assessor and the borrower is informed about the valuation. The borrower is given the opportunity to find a buyer within ten (10) days. Simultaneously, the Originator offers the vehicle via a used-car internet portal to its dealer network as well as other used car dealers. The vehicle is sold to the highest bidder.

Past experience has shown that total recoveries from defaulted loans are stable between 65% and 75%.

Vehicles are repossessed within up to fifteen (15) days from the date a loan agreement is terminated. In general, no court proceedings are needed to repossess a vehicle, as the Originator holds the ownership documents (*Kraftfahrzeugbrief/ Zulassungsbescheinigung Teil 2*).

(f) Legal Proceedings

Following the sale of the vehicle the loan is passed to the legal department, which calculates the remaining outstanding considering the received remarketing price.

If the customer fails to pay the outstanding amount, there are three possible courses of action:

(i) Sale of bad debts, if the conditions of agreement with the bad debt purchaser are fulfilled (*e.g.* address of customer is known, customer is not insolvent). The account is then closed and the remaining amount outstanding is written off;

(ii) If the receivables do not fulfil the conditions, the Originator engages one specialised collection agency to recover the outstanding debt. The external collection agency normally initiates legal proceedings, if attempts to come to an agreement with the borrower are unsuccessful. External counsel is usually only appointed, if a defaulting obligor seeks legal assistance; and

(iii) If the outstanding receivables are uncollectable, *e.g.* the customer has died, they are written off. The recovery process then ceases and the contracts are archived.

The Originator chooses to involve external agencies in the collection process to focus on its core business. Any recovery costs incurred by the Originator are passed on to the customer; these may include:

- Interest on delayed payment (as per German law)
- Cost of dunning letters
- Cost of door knocking
- Repossession of the car
- Judicial dunning procedure
- Appraisal of car

- Legal fees.

THE ISSUER

1 GENERAL

1.1 The Issuer has been registered under the name of Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*), a limited liability company (*Unternehmergesellschaft (haftungsbeschränkt)*) under the laws of Germany, with its registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, (telephone: +49 69 663698 0). The Issuer is registered with the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 119944. The legal entity identifier ("**LEI**") of the Issuer is 529900DRR5E6LCTYM396.

1.2 The authorised share capital of the Issuer is EUR 3,000 (the "**Shares**").

1.3 The Issuer is not related to FCA Bank. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

1.4 Further information on the Transaction including this Prospectus can be obtained on the website of True Sale International GmbH (www.true-sale-international.de) whereby it should be noted that the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

2 FOUNDATION, OWNERSHIP, DURATION, PURPOSE

2.1 The Issuer was established on 29 July 2020 and registered with the commercial register in Frankfurt am Main as a special purpose vehicle for asset backed securities transactions in the form of a limited liability company (*Unternehmergesellschaft (haftungsbeschränkt)*) under the name of Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*). The Issuer has three shareholders. Each of the shareholders is a charitable foundation under the laws of Germany.

2.2 Pursuant to section 2 of the Issuer's articles of association, the Issuer's purpose is to act as special purpose vehicle for this Transaction of the Originator. In relation thereto the Issuer will, in particular:

(a) purchase receivables from the Originator and collateralise receivables through the Issuer;

(b) finance the purchase and/or the collateralisation of the assets referred to under paragraph (a) above by issue of notes (Schuldverschreibungen) and other instruments, by loans and/or any other suitable measure; and

(c) enter into agreements in connection with or as ancillary transaction to the activities referred to under paragraphs (a) and (b) above and in connection with this Transaction.

2.3 The Issuer will not:

(a) perform or provide for the performance of active management of the purchased assets under profit aspects;

(b) conduct business requiring it to obtain a banking license under the KWG;

(c) acquire real property (Grundbesitz);

(d) administer, establish, acquire or participate in other companies (Unternehmen); and

(e) execute control agreements (Beherrschungsverträge), profit and loss transfer agreements (Gewinnabführungsverträge), or other corporate agreements (*Unternehmensverträge*).

3 MANAGING DIRECTORS OF THE ISSUER

Pursuant to section 8 of the Issuer's articles of association, the Issuer is managed by at least two, but not exceeding three, independent managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders' meeting of the Issuer. The Issuer is jointly represented by two managing directors. As at the date of this Prospectus the managing directors of the Issuer are:

DIRECTOR	**BUSINESS ADDRESS**	**PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER**
Johannes Schönfeldt, born in Kusel, Germany , on 15 June 1971	Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main	Head of Service Department Capital Markets at TMF Deutschland AG
Gianfranco Maraffio, born in Chiavenna, Italy , on 19 December 1971	Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main	Managing Director TMF Deutschland AG

4 CAPITAL OF THE ISSUER

The registered share capital of the Issuer being the only authorised capital amounts to EUR 3,000 and consists of one fully paid-in share (*Geschäftsanteil*) of EUR 3,000. Besides the registered share capital of EUR 3,000 no other amount of any share capital has been agreed to be issued.

The foundation shareholder of the Issuer split its share in the nominal amount of EUR 3,000 into three shares of EUR 1,000 each and donated fully paid-in registered shares of EUR 1,000 each to three charitable foundations (*Stiftungen*) which have been established under the laws of Germany. Each of the following foundations (*Stiftungen*) owns after such donation one registered share of EUR 1,000 in the Issuer:

(a) *Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland*,

(b) *Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland*,

(c) *Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland*.

5 CAPITALISATION OF THE ISSUER

5.1 The following is a copy of the opening balance sheet of the Issuer as of 29 July 2020.

Assets		**Liabilities**	
Claims against credit institutions	EUR 3,000	Subscribed share capital	EUR 3,000
	EUR 3,000		EUR 3,000

5.2 Save for the foregoing and the Notes to be issued, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or

created but un-issued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

6 ANNUAL FINANCIAL STATEMENTS OF THE ISSUER

At the beginning of its commercial business and for the end of each fiscal year the Issuer is obliged to prepare a statement reflecting the relationship between its assets and its liabilities (opening balance which will not be audited and audited balance sheets thereafter), alone with a comparative analysis of the expenditure and revenues of the fiscal year (profit-and-loss account). The balance sheet and the profit-and-loss account, together with the appendix (*Anhang*) and report on economic position (*Lagebericht*), form the annual statement of the Issuer. The annual statements must be prepared in accordance with the German Generally Accepted Accounting Principles (*Grundsätze ordnungsgemäßer Buchführung*) and must be adopted together with the appropriation of profits by the annual shareholders' meeting. Since its formation, the Issuer made no financial statements other than its opening balance sheet (see "CAPITALISATION OF THE ISSUER" above).

7 AUDITORS OF THE ISSUER

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mittlerer Pfad 15, 70499 Stuttgart, Federal Republic of Germany has been appointed as statutory auditors of the Issuer. Audits conducted in accordance with auditing standards are generally accepted in Germany. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

8 CORPORATE ADMINISTRATION OF THE ISSUER

TMF Deutschland AG.

9 COMMENCEMENT OF OPERATIONS

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*), the authorisation and issue of the Notes, the acquisition of the Purchased Receivables, the execution of the documents and matters referred to or contemplated in this Prospectus and matters which are incidental or ancillary to the foregoing. The Issuer has only carried on activities since its date of incorporation.

10 LITIGATION, ARBITRATION AND GOVERNMENTAL PROCEEDINGS

The Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since its incorporation (29 July 2020), which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

11 MATERIAL CHANGE

There has been no material adverse change in the financial position of the Issuer since its incorporation (which is 29 July 2020).

THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY

The information appearing in this Section has been prepared by FCA Bank. The Issuer confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

1 INCORPORATION, REGISTERED OFFICE AND PURPOSE

1.1 FCA Bank is a banking institution incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Stuttgart under HRB 100224 with its registered office at Salzstrasse 138, 74076 Heilbronn.

1.2 Purpose of the company is, *inter alia*, the granting of loans according to section 1 sec. 1 no. 2 German Banking Act (*Kreditwesengesetz*) and the mediation of financial services. Therefore FCA Bank is subject to the regulations and supervision of the German banking regulator BaFin and the Deutsche Bundesbank.

2 HISTORY

2.1 FCA Bank, Germany's second-oldest automotive finance company, celebrated its 90th anniversary in 2019. Based in the city of Heilbronn for seventy years, the bank is a well-known provider of financial services in the automotive sector throughout Germany.

2.2 FCA Bank is wholly owned by FCAC, "BBB+ / Negative / F1" by Fitch and "Baal Stable Long-term" by Moody's and BBB Negative Long-term / A-2 Short-term by S&P. FCAC is a financial institution regulated by article 107 of the Italian Banking Law. FCAC is a 50/50 partnership between Fiat Group Automobiles S.p.A. and Crédit Agricole S.A., acting through its fully controlled subsidiary Crédit Agricole Consumer Finance S.A. which became effective on 28 December 2006.

2.3 The FCAC Group may rely on the availability of its shareholder Crédit Agricole S.A to fund the FCAC Group's financial requirements, thus managing any liquidity risk effectively.

FCA Bank has three (3) business lines:

- Retail financing and leasing;
- Dealer financing, and
- Long Term Rental,

which have been combined under a single management pursuant to FCAC with the aim to provide the dealers network with highly competitive and integrated financing products for its retail customers as well as to meet each dealer's own financing needs.

2.4 In 2009 the business channels Jaguar and Land Rover (together 'JLR') were implemented and in July 2015 the 'ERWIN HYMER GROUP Finance' with its nine brands was integrated. In 2018 a partnership with Aston Martin and Dodge/RAM has been established. A further product diversificataion for FCA Bank took place in 2020 with the partnership with Lotus.

2.5 Since the end of 2009, in connection with the global alliance between FCAC Group and Chrysler LLC, and following the merger to Fiat Chrysler Automobiles N.V. in 2014, FCA Bank also took on the Chrysler group financing activities covering retail auto financing and dealer financing

2.6 FCA Bank is not affiliated to the Issuer.

THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER

The information appearing in this Section has been prepared by TMF Deutschland AG. The Issuer confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

TMF Deutschland AG is a corporation limited by shares with registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt, Federal Republic of Germany, registered with the trade register in Frankfurt under HRB 49252.

TMF Deutschland AG has existed since February 2001 with an office in Frankfurt as well as an office in Munich since 2011 and currently has about 60 employees. It is member of the TMF Group, a global, independent group specialised in the provision of accounting and corporate services with currently 86 offices in 65 countries and over 3,500 employees.

TMF Deutschland AG is not in any manner associated with the Issuer or with FCA Bank. TMF Deutschland AG has been appointed to provide management, corporate secretarial and accounting services to the Issuer, including the provision of two personal managing directors.

TMF Deutschland AG is not affiliated to the Originator or the Issuer.

THE PRINCIPAL PAYING AGENT AND ACCOUNT BANK

THE BANK OF NEW YORK MELLON (formerly The Bank of New York)

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA and having the following branches operating in various capacities with respect to this transaction:

- The Principal Paying Agent and the Interest Determination Agent will be The Bank of New York Mellon, London Branch. The London Branch of The Bank of New York Mellon is registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

- The Account Bank will be The Bank of New York Mellon, Frankfurt Branch. The Frankfurt Branch of The Bank of New York Mellon is registered in Germany with its principal office at Messeturm, Friedrich-Ebert- Anlage 49, 60327 Frankfurt am Main, Federal Republic of Germany.

Further information on the Bank of New York Mellon:

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than $1.4 trillion in assets under management. Additional information is available at bnymellon.com.

To the best knowledge and belief of the Issuer, the above information about the Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the best knowledge and belief of the Issuer, the above information about the Principal Paying Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Principal Paying Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Bank of New York Mellon is not affiliated to the Originator or the Issuer.

THE TRUSTEE AND DATA TRUSTEE

The information appearing in this Section has been prepared by TMF Investments SA. The Issuer confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

TMF Investments SA is incorporated under the laws of Switzerland registered in the Suisse trade register under registration number CHE-102.019.057, whose registered office is at Rue de Jargonnant 2, 1207 Geneva, Switzerland.

TMF Investments SA is not affiliated to the Originator or the Issuer.

TMF Investments SA is regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA as well as the Association Romande des Intermédiaires Financiers (ARIF) a self-regulatory body recognised by the Swiss Federal State according to Article 24 of the Swiss Federal Act on Combating Money Laundering and Terrorist Financing in the Financial Sector.

TMF Investments SA is a wholly owned subsidiary of TMF Group B.V., a besloten vennootschap (limited liability company) incorporated under the laws of the Netherlands, with its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and registered under number 34210962 (**TMF Group**).

A product of mergers and acquisitions, TMF Group has grown quickly to become one of the world's leading full-service outsourced business providers – and the only one with the range and depth of services that we offer.

TMF Group was started in 1988 by four founding partners and was quickly recognised in the market for its independent, high quality services. From there, it has kept the philosophy to develop complementary administrative and financial services with a wider geographical presence. The vision is to become a centre of excellence from which high quality services are rendered, ultimately as a global independent management and accounting outsourcing firm.

TMF led the expansion into Central and Eastern Europe in 1992, looking to capitalise on the expected economic developments and influx of foreign direct investment into this region. By 1994 TMF Group had offices in Hungary, Poland and Slovakia, all acquired from "big four" audit firms, and had established itself through greenfield start-ups in Romania, Serbia and the Czech Republic. By 2002, its presence covered the Netherlands, Belgium, Luxembourg, United Kingdom, Germany, France, Switzerland, Austria, Spain, Italy, Denmark, Poland, Czech Republic, Slovakia, Hungary, Bulgaria, Romania, Serbia, Netherlands Antilles and the British Virgin Islands. Further expansion was undertaken in 2003 to benefit from the regulatory changes (such as Sarbanes Oxley) imposed on audit firms and a number of add-on acquisitions were made to existing locations.

In September 2004, Prudential Plc, through its private equity funds, managed by PPM Capital concluded an agreement to acquire TMF Group. With the backing of the strategic partner and the associated banking facilities, TMF Group began to execute its expansion plans through a buy-and-build strategy.

In 2008, the investment partner changed when Doughty Hanson, a leading British private equity fund manager (www.doughtyhanson.com) concluded an agreement to acquire the business for €740m.

Then, in 2011, Doughty Hanson merged TMF Group with a new member of its portfolio, Equity Trust, itself a global independent leader in high value global trust and fiduciary services and with a slant towards high net worth individuals. Incorporated in 1970, Equity Trust had a footprint in more than 30 countries worldwide.

The merger of the two businesses, each with their own large global presence, enabled a global powerhouse to offer a unique opportunity - a global reach with local knowledge. Since the merger, TMF Group has been focused on becoming the leading company to assist companies cross border by

focusing heavily on outsourced back office administrative services, looking to take advantage of the cross border investment flows. With operations in more than 80 countries, over 6400 employees, and serving over 36,500 client entities - including more than half of the current S&P and Fortune 500 companies- TMF is an established global leader in trust and fiduciary services.

On 27 October 2017, TMF Group completed its acquisition by CVC Capital Partners (CVC), one of the world's leading private equity and investment advisory firms for a total consideration of €1.75bn. The acquisition allows TMF Group to capitalise on significant future growth opportunities that exist in its markets as it scales its global platform, adds new clients and services, and continues to attract and retain the very best talent in the industry.

THE CALCULATION AGENT AND THE STANDBY SWAP COUNTERPARTY

The information appearing in this Section has been prepared by Crédit Agricole Corporate and Investment Bank. The Issuer confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the date of this Prospectus no facts have been omitted which would render the reproduced information inaccurate or misleading.

Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIREN 304 187 701 and its registered office is located at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex.

Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code Monétaire et Financier*). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (*Code Monétaire et Financier*), particularly the provisions relating to the activity and control of credit institutions and investment service providers.

As of 31 May 2020, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to EUR 7,851,636,342 divided into 290,801,346 shares with a nominal value of EUR 27. Crédit Agricole Corporate and Investment Bank's share capital is held at more than 99 per cent by the Crédit Agricole Group. Crédit Agricole S.A. holds more than 97 per cent of the share capital.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its two main activities are financing activities and capital markets and investment banking. Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance shipping finance acquisition finance, real estate finance and international trade. Capital markets and investment banking covers capital market activities (interest rate derivaties, foreign exchange debt markets), treasury activities and investment banking activities (mergers and acquisitions and equity capital markets).

Crédit Agricole Corporate and Investment Bank also runs an international wealth management business in Europe the Middle East, Asia Pacific and the Americas.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A+" by Standard & Poor's Rating Services, "Aa3" by Moody's and "AA-" by Fitch Ratings at the date of this Prospectus. The short term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A-1" by Standard & Poor's Rating Services, "P-1" by Moody's and "F1+" by Fitch Ratings at the date of this Prospectus.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com. This website does not form part of this Prospectus.

Crédit Agricole Corporate and Investment Bank is not affiliated to the Originator or the Issuer.

RATING OF THE NOTES

1 The Class A Notes are expected to be rated "AAA(sf)" " by Fitch and "Aaa(sf)" by Moody's.

2 The Class B Notes are expected to be rated "AAsf" by Fitch and "Aa1(sf)" by Moody's.

3 The Class C Notes are expected to be rated "Asf" by Fitch and "A1(sf)" by Moody's.

4 The Class D Notes are expected to be rated "BBBsf" by Fitch and "Baa2(sf)" by Moody's.

5 The Class E Notes are expected to be rated "BB+sf" by Fitch and "Ba2(sf)" by Moody's.

6 The Class M Notes are expected to be unrated.

7 It is a condition of the issue of the Notes that the Notes receive the above indicated rating.

8 According to the latest available version of the Fitch rating definitions dated 26 March 2020:

(a) 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events;

(b) 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events;

(c) 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings;

(d) 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity; and

(e) 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

The suffix 'sf' denotes an issuance that is a structured finance transaction.

9 According to the latest available version of the Moody's rating definitions dated 30 September 2020:

(a) obligations rated 'Aaa' are judged to be of the highest quality, subject to the lowest level of credit risk;

(b) obligations rated 'Aa1' are judged to be of high quality and are subject to very low credit risk;

(c) obligations 'A1' are considered upper-medium grade and are subject to low credit risk;

(d) obligations rated 'Baa2' are subject to be medium grade and subject to moderate credit risk and as such may possess speculative characteristics; and

(e) obligations rated 'Ba2' are judged to be speculative and are subject to substantial credit risk.

Moody's differentiates structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the global long-term scale by adding (sf) to all structured finance ratings. The addition of (sf) to structured finance ratings should eliminate any presumption that such ratings and fundamental ratings at the same letter grade level will behave the same. The (sf) indicator for structured finance security ratings indicates that otherwise similarly rated structured finance and fundamental securities may have different risk characteristics. Through its current methodologies, however, Moody's aspires to achieve broad expected equivalence in structured finance and fundamental rating performance when measured over a long period of time.

10 The Rating Agencies' rating reflects only the view of that Rating Agency. A Fitch rating addresses the timely payment of interest and the final payment of principal in respect of the Class A Notes and the ultimate payment of principal and interest according to the Conditions in respect of the other Classes of Rated Notes, whereby the rating takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. A Moody's rating addresses the risk of expected loss in proportion to the initial Notes Outstanding Amount of such Class of Notes posed to holders of any Notes of such Class by the legal redemption date. The Moody's rating addresses only the credit risk associated with this Transaction.

11 A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Rated Notes.

12 The Issuer has considered appointing at least one credit rating agency with no more 10 per cent. of the total market share as requested by Article 8d CRA3. The circumstances that the Class A Notes are intended to be issued and rated in a manner which will allow for participation in the Eurosystem liquidity schemes has limited the rating agencies that are capable of rating of the Class A Notes in a way that is accepted by the ECB. The Issuer has decided not to appoint different rating agencies for the different Classes of Notes. From the rating agencies capable of rating all Rated Notes and based on, in particular, economic reasons, the Issuer has decided to appoint the Rating Agencies to rate the Rated Notes. Both Rating Agencies have a market share of more than 10 per cent. of the total market share.

13 The Issuer has not requested a rating of the Notes by any rating agency other than the rating of the Rated Notes by the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate 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.

CERTIFICATION BY TSI

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, 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 European Securitisation Regulation. The label "CERTIFIED BY TSI - DEUTSCHER VERBRIEFUNGSSTANDARD" thus indicates that standards based on the conditions established by TSI have been met.

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 monthly reports, prospectus 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 European Securitisation Regulation, certain quality standards included in the STS requirements are also incorporated in TSI's DEUTSCHER VERBRIEFUNGSSTANDARD criteria for EU securitisation transactions with car financing receivables as underlying. However, it should be noted that the TSI certification does not constitute a verification according to Article 28 of the European Securitisation Regulation, neither has TSI checked and verified the originator's statements.

Certification by TSI is not a recommendation to buy, sell or hold securities and does not represent any assessment of the expected performance of the Purchased Receivables or the Notes. 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 Prospectus, 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. Investors should therefore not evaluate their investments on the basis of this certification.

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 European Securitisation Regulation.

SVI grants a registered verification label "verified - STS VERIFICATION INTERNATIONAL" if a securitisation complies with STS Requirements. The aim of the European Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, trans-parent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the European Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the European Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the European 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 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 European Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

TAXATION

The information contained in this Section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. It should be read in conjunction with the Section entitled "Tax Considerations." Potential investors in the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.

1 GERMANY

The following overview does not consider all aspects of income taxation in Germany that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

2 TAXATION OF NOTEHOLDERS

2.1 German Resident Noteholders

2.2 Interest Income

2.2.1 If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

2.2.2 The flat tax is generally collected by way of withholding (see succeeding paragraph - *Withholding tax on interest income*) and the tax withheld will generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no (or insufficient) tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be raised by way of tax assessment. The investor may also opt for tax assessment of its investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (for example because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent, the investor may opt to be taxed at graduated rates with respect to its investment income.

2.2.3 Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 801 per year (EUR 1,602 for jointly assessed investors). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph - *Withholding tax on interest income*) provided that the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

2.2.4 If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (ie a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon and for individuals eventually church tax) and trade tax. The trade tax liability depends on the

applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

2.3 **Withholding Tax on Interest Income**

2.3.1 If the Notes are kept with or administered by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank *rtpapierhandelsbank*) in a domestic securities deposit account (altogether the "**Domestic Paying Agent**") and that Domestic Paying Agent pays or credits the interest, a 25 per cent withholding tax, plus a 5.5 per cent solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The withholding rate will be in excess of the aforementioned rate if church tax is collected for the individual investor.

2.4 **Capital Gains from Disposal or Redemption of the Notes**

2.4.1 Subject to the tax allowance for investment income described under the header Interest income above capital gains from the disposal or redemption of the Notes held as private assets are taxed at the 25 per cent flat tax (plus a 5.5 per cent solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs.

2.4.2 Expenses directly related to the disposal or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

2.4.3 Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income. Losses not utilised in one year may be carried forward into subsequent years. As from January 1, 2020, Section 20 para 6, sentences 5 and 6 German Income Tax Act need to be taken into account with respect to capital losses from the Notes according to which capital losses may be deducted only up to an amount € 10,000 per year; this limitation also applies to capital losses carried forward.

2.4.4 The flat tax is generally collected by way of withholding (see succeeding paragraph - *Withholding tax on capital gains*) and the tax withheld will generally satisfy the individual investor's tax liability with respect to the Notes. With respect to situations where the filing of a tax return is possible or required investors are referred to the description under the header *Interest income* above.

2.4.5 If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon and for individuals eventually church tax) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

2.5 **Withholding Tax on Capital Gains**

2.5.1 If the Notes are kept with or administered by a Domestic Paying Agent at the time of their disposal or redemption a 25 per cent withholding tax plus a 5.5 per cent solidarity surcharge thereon is levied on the capital gains resulting in a total withholding tax charge of 26.375 per cent. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor. The capital gains are generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs. If the Notes were sold or redeemed after being transferred from a securities deposit account with a foreign bank the 25 per cent withholding tax (plus solidarity surcharge thereon) will be levied on 30 per cent of the proceeds from the disposal or the redemption, as the case may be, unless the investor provides evidence for the investor's actual acquisition costs to the Domestic Paying Agent. Such evidence is only permissible if the foreign bank is resident within the EU, EEA or a contracting state of the EU Savings Directive (as defined below).

2.5.2 No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets.

2.6 **Non-German Resident Noteholders**

2.6.1 Income derived from the Notes by holders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax will be withheld, provided however:

(a) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor; or

(b) the income derived from the Notes does not otherwise constitute German source income.

2.6.2 If the income derived from the Notes is subject to German taxation, the income is subject to withholding tax similar to that described above under the paragraphs entitled: "withholding tax". Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

2.7 **Inheritance Tax/Gift Tax**

2.7.1 The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if:

(a) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (Personenvereinigung) or estate (Vermögensmasse), had its seat or place of management in Germany at the time of the transfer of property; or

(b) except as provided under (a), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

2.7.2 Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their circumstances.

2.8 **Other Taxes**

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain

circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

SUBSCRIPTION AND SALE

Subscription of the Notes

Under the Subscription Agreement entered into by the Issuer, the Originator, the Arrangers, the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber on or about the Signing Date, (i) the Senior Note Subscriber has agreed to subscribe for the Class A Notes (including the Retained Class A Notes) acting severally, (ii) the Mezzanine Note Subscriber has agreed to subscribe for the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (including the Retained Mezzanine Notes) and the Originator in its capacity as Junior Note Subscriber has agreed to subscribe for the Class M Notes (including the Retained Class M Notes).

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Issuer has also made certain representations and warranties in particular regarding certain information provided by it.

The Issuer has agreed to indemnify the Arrangers against certain liabilities in connection with the Notes.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes at all times may not, without the prior consent of the Originator, be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to represent and agree that: (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

1 GENERAL

The Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber have acknowledged that no representation is made by the Issuer that any action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. The Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber will (to the best of their knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material, in all cases at its own expense.

The Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber will not have any liability to the Issuer or the Originator for compliance with the U.S. Risk Retention Rules by the Issuer or the Originator or any other person except to the extent as set out in the Transaction Documents.

2 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

For the purposes of the preceding paragraph:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3 REPUBLIC OF FRANCE

Each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber represents and agrees in the Subscription Agreement, that:

(a) the Prospectus is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("**AMF**");

(b) the Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as defined in and in accordance with Articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;

(c) pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and

(d) the Prospectus and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

4 UNITED STATES

Each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber represents and agrees in the Subscription Agreement that the Notes have not been and will not be

registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act. Each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber has represented and agreed that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. None of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, the respective Note Subscriber will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect"

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue except, in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act.

5 UNITED KINGDOM

Each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber represents and agrees in the Subscription Agreement, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 561,800,000.00. The net proceeds are equal to the gross proceeds and will be used by the Issuer for the purchase of the Portfolio from the Originator on the Issue Date for a Purchase Price of EUR 559,067,796.08.

The difference between:

(a) the sum of the net proceeds of:

  (i) the Class A Notes;

  (ii) the Class B Notes;

  (iii) the Class C Notes;

  (iv) the Class D Notes;

  (v) the Class E Notes;

  (vi) the Class M Notes; and

(b) the Initial Purchase Price,

in an amount of EUR 2,732,203.92 will be applied on the Issue Date:

(a) to credit EUR 2,711,000 to the Cash Reserve Account; and

(b) to credit EUR 21,203.92 to the Payments Account.

GENERAL INFORMATION

1 AUTHORISATION

The issue of the Notes was authorised by a resolution of the managing directors (*Geschäftsführer*) of the Issuer on or about the Signing Date. For the effective issue of the Notes, the managing directors do not require any shareholders' resolution or other internal approval.

2 LITIGATION

The Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since its incorporation (29 July 2020), which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

3 MATERIAL CHANGE

There has been no material adverse change in the financial position of the Issuer since its incorporation on 29 July 2020.

4 PAYMENT INFORMATION

4.1 For as long as any of the Rated Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will notify or will procure notification to the Luxembourg Stock Exchange of the Interest Amounts, Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Conditions.

4.2 The Principal Paying Agent will act as paying agent between the Issuer and the holders of the Rated Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Rated Notes are listed on the official list of the Luxembourg Stock Exchange the Issuer will maintain a Principal Paying Agent.

4.3 The Notes have been accepted for clearance through ICSD.

5 ASSETS BACKING THE NOTES

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Issue Date, have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

6 POST ISSUANCE TRANSACTION INFORMATION

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer, or the Calculation Agent on its behalf, will provide the Noteholders of each Class of Notes with the Investor Report, containing details of, *inter alia*, the Notes (and any amounts paid thereunder on the immediately preceding Payment Date), the Receivables, amounts received by the Issuer from any source during the preceding Collection Period, including any payments received from the Swap Counterparty, amounts paid by the Issuer during such Collection Period and amounts paid by the Issuer on the immediately preceding Payment Date, not later than 6:00 p.m. CET on the second Business Day prior to each Payment Date by making such Investor Report available as required in Condition 15 (*Form of Notices*) and on the website of True Sale International GmbH (www.true-sale-international.de or such other website as notified to the Noteholders in advance in accordance with Condition 15 (*Form of Notices*), which for the

avoidance of doubt will comply with the requirements set out in Article 7(2) of the European Securitisation Regulation, as long as no securitisation repository is registered in accordance with Article 10 of the European Securitisation Regulation. If a securitisation repository is registered in accordance with Article 10 of the European Securitisation Regulation the Servicer will make the information available to such securitisation repository. Subject to any amendments in accordance with the European Securitisation Regulation, each Investor Report will contain at least the following information:

(a) the aggregate amount to be distributed in respect of each Rated Note;

(b) the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount, the Class D Notes Outstanding Amount and the Class E Notes Outstanding Amount, in each case as of the immediately following Payment Date;

(c) the funds standing to the credit of the Reserve Account on the immediately following Payment Date;

(d) the actual value and the form of retention of a material net economic interest in the Transaction in accordance with Article 6(3) of the European Securitisation Regulation.

The above information will remain available until the date on which the Rated Notes have been redeemed or cancelled in full.

In addition, pursuant to the Subscription Agreement, until the date on which the Rated Notes have been redeemed or cancelled in full, make available to the Noteholders of the Rated Notes a cash flow model, directly or through an entity providing cash flow models to investors.

7 NOTICES

All notices to the Noteholders regarding the Notes will be:

(a) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the "Luxemburger Wort"), or, if this is not practicable, in another leading English language newspaper having supra-regional circulation in Luxembourg if and to the extent a publication in such form is required by applicable legal provisions;

(b) delivered to ICSD for communication by it to the Noteholders; and

(c) made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

8 LISTING, APPROVAL AND ADMISSION TO TRADING

8.1 This document constitutes a prospectus for the purposes of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading.

8.2 The Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**").

8.3 Application has also been made to the Luxembourg Stock Exchange for the Rated Notes to be admitted to the official list and trading on its regulated market. The Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**").

8.4 Such approval relates only to the Rated Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any member state of the European Economic Area.

8.5 The estimate of the total expenses related to the admission to trading amounts to EUR 30,200.00.

9 PUBLICATION OF DOCUMENTS

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

10 MISCELLANEOUS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared other than as contained in this Prospectus. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is 31 December of each year. The Issuer will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

11 CLEARING CODES

Class A Notes	ISIN: XS2247538023 Common Code: 224753802 WKN: A3H2X2
Class B Notes	ISIN: XS2247538452 Common Code: 224753845 WKN: A3H2X3
Class C Notes	ISIN: XS2247538619 Common Code: 224753861 WKN: A3H2X4
Class D Notes	ISIN: XS2247538882 Common Code: 224753888 WKN: A3H2X5
Class E Notes	ISIN: XS2247539005 Common Code: 224753900 WKN: A3H2X6
Class M Notes	ISIN: XS2247539344 Common Code: 224753934 WKN: A3H2X7

12 AVAILABILITY OF DOCUMENTS

Copies in hard copy format of the following documents may be physically inspected at the registered office of the Issuer and the head office of the Principal Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) or may be made available by means of electronic distribution. For the life of the Notes, but in any case for the life of this Prospectus, the following documents (or copies thereof):

(a) the articles of association of the Issuer;

(b) the resolution of the managing directors of the Issuer approving the issue of the Notes and the Transaction;

(c) this Prospectus, the Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Account Bank Agreement, the Corporate Services Agreement, the Paying and Calculation Agency Agreement, the Loan Receivables Purchase Agreement, the Swap Agreements, the Deed of Charge and Assignment and the Subscription Agreement;

(d) all audited annual financial statements of the Issuer;

(e) each Investor Report; and

(f) all notices given to the Noteholders pursuant to the Conditions,

may be inspected at the Issuer's registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. The articles of association and all audited annual financial statements of the Issuer will be published on the website of the Luxembourg Stock Exchange at http://www.bourse.lu.

In addition, this Propsectus will be publicly available in electronic form for at least 10 years after its publication on the website of the Luxembourg Stock Exchange at http://www.bourse.lu.

13 LOAN-LEVEL DATA REPORTING

Until the date on which the Rated Notes are redeemed in full or cancelled, the Issuer will make available, or cause to be made available through the Originator, to the investors in the Rated Notes, potential investors in the Rated Notes and to firms that generally provide services to investors in the Rated Notes, no later than one month following each Payment Date, the loan-level data and performance information in respect of the Portfolio, by publishing such data and information electronically in the loan-level data repository in compliance with Eurosystem requirements.

TRANSACTION DEFINITIONS

The following is the text of the Transaction Definitions Schedule.

Unless otherwise stated therein or inconsistent therewith or the context requires otherwise, the following rules of construction shall apply:

(a) Words denoting the singular shall also include the plural number and vice versa; words denoting persons only shall also include firms and corporations and vice versa, except the context requires otherwise; words denoting one gender only shall also include the other genders.

(b) Reference to any document or agreement shall include reference to such document or agreement as varied, supplemented, replaced or novated from time to time and to any document or agreement expressed to be supplemental thereto or executed pursuant thereto.

(c) Reference to any party shall include reference to any entity that has become the successor to such party by operation of law or as a result of any replacement of such party.

(d) Headings in any Transaction Document are for ease of reference only and will not affect its interpretation.

Acceleration Period means the period starting on the Payment Date immediately following the service of a Trigger Notice and ending on the earlier of:

(a) the date in which the Notes are redeemed in full; and

(b) the Final Maturity Date.

Acceleration Priority of Payments means the priority of payments as set out in Condition 9.3 (*Acceleration Priority of Payments*).

Account Bank means The Bank of New York Mellon, Frankfurt Branch, or any successor or replacement thereof.

Account Bank Agreement means the account bank agreement between the Issuer and the Account Bank entered into on or about the Signing Date, as amended or amended and restated from time to time.

Account Mandate means the account opening forms, resolutions, instructions and signature authorities relating to the Accounts.

Account Statement means a statement provided by the Account Bank of:

(a) the aggregate amount of cleared funds that have been paid into each of the Accounts during the immediately preceding Collection Period;

(b) any interest credited to any of the Accounts during the immediately preceding Collection Period;

(c) any costs and taxes (if any) accrued in respect of any of the Accounts during the immediately preceding Collection Period; and

(d) the amount in each of the Accounts at the close of business on the immediately preceding Reference Date.

Accounts	means: (a) the Collection Account; (b) the Expenses Account; (c) the Payments Account; (d) the Replenishment Account; (e) the Reserve Account; (g) the Swap Collateral Cash Account; and (h) the Swap Collateral Custody Account.
Additional Cut-Off Date	means the Reference Date immediately preceding the relevant Offer Date of any Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.
Additional Portfolio	means any portfolio of Additional Receivables purchased by the Issuer on any Additional Purchase Date during the Revolving Period.
Additional Purchase Date	means each Payment Date during the Revolving Period on which Additional Receivables are purchased by the Issuer.
Additional Purchase Price	means the Purchase Price for Additional Receivables, as calculated by reference to the relevant Additional Cut-Off Date.
Additional Receivables	means Receivables which are sold and assigned by the Originator to the Issuer on any Additional Purchase Date.
Additional Servicing Fee	means the amount equal to the Issuer Available Funds still available after making all payments up to item (p) of the Revolving Priority of Payments or up to item (t) of the Amortisation Priority of Payments or up to item (s) of the Acceleration Priority of Payments, as the case may be, less the Transaction Gain.
Affiliate	means: (a) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*); (b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.
Agents	means the Calculation Agent and the Principal Paying Agent, and "**Agent**" means any of them.
Aggregate Principal Balance	means the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables as of the relevant Reference Date.

Aggregate Note Principal Amount	means the aggregate of all Note Principal Amounts.
Aggregate Rated Notes Outstanding Amount	means, on each Payment Date, an amount equal to the aggregate of the Class A Notes Outstanding Amount, the Class B Notes Outstanding Amount, the Class C Notes Outstanding Amount, the Class D Notes Outstanding Amount and the Class E Notes Outstanding Amount (in each case not taking into account any principal payments to be made by the Issuer on the Notes on such Payment Date).
AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directive 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
AIFMR	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositories, leverage, transparency and supervision.
Alternative Benchmark Rate	has the meaning given to such term in Clause 32.5.10 (*Benchmark Rate Modification*).
Amortisation Period	means the period starting from the Payment Date immediately following the end of the Revolving Period and ending on the earlier of: (a) the date in which the Notes are redeemed in full; and (b) the Final Maturity Date.
Amortisation Priority of Payments	means the priority of payments as set out in Condition 9.2 (*Amortisation Priority of Payments*).
Anti-Corruption Laws	means all laws, rules, and regulations from time to time, as amended, concerning or relating to bribery or corruption, including but not limited to the U.S Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and all other anti-bribery and corruption laws.
Applicable Insolvency Law	means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any relevant jurisdiction.
Arrangers	means Crédit Agricole Corporate and Investment Bank, Milan Branch, UniCredit Bank AG and BofA Securities, or any successor or replacement thereof.
Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*)	means Asset-Backed European Securitisation Transaction Nineteen UG (*haftungsbeschränkt*), a limited liability company (*Unternehmergesellschaft* (*haftungsbeschränkt*)) under the laws of Germany, with its registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 119944.
Back-Up Servicer	means a back-up servicer appointed in accordance with the Servicing Agreement.
Back-Up Servicer	means TMF Deutschland AG.

Facilitator	
BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any successor thereof.
Balloon Loan	means a Loan the terms of which provide for fixed monthly instalments of equal amounts and a balloon payment (*erhöhte Schlussrate*) at maturity.
Bank Mandate	means all contractual arrangements with the Account Bank in relation to the Accounts.
Banking Secrecy Duty	means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law.
Basel Committee	means the Basel Committee on Banking Supervision.
Basel II Framework	means the regulatory capital framework published by the Basel Committee in 2006.
Basel III	means the changes to the Basel II Framework including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions that the Basel Committee has approved.
Benchmark Rate Modification Certificate	has the meaning given to such term in Clause 32.5.1 (*Benchmark Rate Modification*) of the Trust Agreement.
Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
BGB	means the German Civil Code (*Bürgerliches Gesetzbuch*).
BGH	means Federal Supreme Court of Germany (*Bundesgerichtshof*).
BofA Securities	means Merrill Lynch International, a company incorporated in England and having its registered office at 2 King Edward Street, London, EC1A 1 HO, United Kingdom.
Borrower	means a customer of the Originator in Germany to which a Loan has been made available by the Originator or any successor thereto.
Business Day	means any day on which TARGET2 System is open for the settlement of payments in EUR and on which banks are open for general business and foreign commercial exchange markets settle payments in Frankfurt am Main (Germany), London (United Kingdom), Milan (Italy), Heilbronn (Germany), Paris (France) and Luxembourg.
Business Day Convention	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed and a payment shall be made on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed and a payment shall be made on the immediately preceding Business Day.

CA-CIB	means Crédit Agricole Corporate and Investment Bank.
Calculation Agent	means CA-CIB, Milan Branch or any successor or replacement thereof.
Calculation Date	means the 8th Business Day following each Reference Date.
Capital Requirements Directive or **CRD IV**	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
Cash Accounts	means the Collection Account, the Payments Account, the Reserve Account, the Replenishment Account and the Expenses Account.
Class	means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class M Notes, respectively.
Class A Interest Amount	means, on any Payment Date, the higher of: (i) zero (0); and (ii) (A / 360 x [B x C]), where: A = the exact number of days elapsed during the immediately preceding Interest Period; B = the Class A Notes Outstanding Amount; C = the Class A Interest Rate as of such Payment Date.
Class A Interest Rate	means the sum of: (a) EURIBOR for 1 month Euro deposits (except for the first Interest Period where EURIBOR will be substituted by an interpolated interest rate based on EURIBOR 1 and 3 months), and (b) 0.70 per cent. per annum, subject to a minimum of zero.
Class A Notes or **Class A Asset-Backed Floating Rate Notes**	means the Class A asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 483,500,000.00 and divided into 4835 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.00.
Class A Notes Outstanding Amount	means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class A Notes.
Class A Redemption Amount	means the Redemption Amount calculated in relation to the Class A Notes.
Class B Interest Amount	means, on any Payment Date, the higher of: (i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class B Notes Outstanding Amount;

C = the Class B Interest Rate as of such Payment Date.

Class B Interest Rate means 0.65 per cent. per annum.

Class B Notes or **Class B Asset-Backed Fixed Rate Notes** means the Class B asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 19,500,000.00 and divided into 195 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class B Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class B Notes.

Class B Redemption Amount means the Redemption Amount calculated in relation to the Class B Notes.

Class C Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class C Notes Outstanding Amount;

C = the Class C Interest Rate as of such Payment Date.

Class C Interest Rate means 1.25 per cent. per annum.

Class C Notes or **Class C Asset-Backed Fixed Rate Notes** means the Class C asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 18,200,000.00 and divided into 182 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class C Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class C Notes.

Class C Redemption Amount means the Redemption Amount calculated in relation to the Class C Notes.

Class D Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class D Notes Outstanding Amount;

C = the Class D Interest Rate.

Class D Interest Rate means 1.98 per cent. per annum.

Class D Notes or **Class D Asset-Backed Fixed Rate Notes** means the Class D asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 10,300,000.00 and divided into 103 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class D Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class D Notes.

Class D Redemption Amount means the Redemption Amount calculated in relation to the Class D Notes.

Class E Interest Amount means, on any Payment Date, the higher of:

(i) zero (0); and

(ii) (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class E Notes Outstanding Amount;

C = the Class E Interest Rate.

Class E Interest Rate means 3.50 per cent. per annum.

Class E Notes or **Class E Asset-Backed Fixed Rate Notes** means the Class E asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 10,700,000.00 and divided into 107 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class E Notes Outstanding Amount means, on each Payment Date, an amount equal to the aggregate outstanding Note Principal Amount of the Class E Notes.

Class E Redemption Amount means the Redemption Amount calculated in relation to the Class E Notes.

Classic Loan means a Loan the terms of which provide for fixed monthly instalments of equal amounts throughout the term of the loan (*regelmäßige Tilgung*), up to and including maturity.

Class M Interest Amount means, on any Payment Date, (A / 360 x [B x C]),

where:

A = the exact number of days elapsed during the immediately preceding Interest Period;

B = the Class M Notes Outstanding Amount;

C = the Class M Interest Rate.

Class M Interest Rate means 6.50 per cent per annum.

Class M Notes or **Class M Asset Backed Fixed Rate Notes** means the Class M asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 19,600,000.00 and divided into 196 Class M Notes, each having an initial Note Principal Amount of EUR 100,000.00.

Class M Notes Outstanding Amount means on each Payment Date, means an amount equal to the aggregate outstanding Note Principal Amount of the Class M Notes.

Class M Redemption Amount means the Redemption Amount calculated in relation to the Class M Notes.

Class of Notes means each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class M Notes.

Clearing Obligation means the clearing obligation under EMIR.

Clearing Systems means Clearstream, Luxembourg and Euroclear.

Clearstream, Luxembourg means Clearstream Banking S.A., with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

Collection Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

IBAN: DE97 5033 0300 1998 4297 10

BIC: IRVTDEFXXXX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Collection Activity means any activity pursuant to the Servicing Agreement which relates to the debt management including, *inter alia*, administrative activity and reminders and which cannot be qualified as Recovery Activity.

Collection Period means each of the following periods:

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

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

Collection Policy means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, which constitute FCA Bank's standard origination and collection procedures, as modified from time to time in accordance with the Servicing Agreement.

Collections	means all amounts or benefits (whether in form of cash, cheques, drafts, direct debit, set-off or other instrument) received in satisfaction of a Borrower's obligations under a Loan Agreement to pay principal, interest, charges, pre-payment fees, or any amount whatsoever due and payable, in each case in respect of Purchased Receivables which are not Defaulted Receivables.
Committee	means the Basel Committee on Banking Supervision.
Common Safekeeper	means the entity appointed by the ICSDs to provide safekeeping for the Notes in new global note form.
Conditions	means the conditions of the Notes, as amended or amended and restated from time to time.
Confidential Data	means any Debtor-related personal data (*persönliche Daten*), in particular the name and address of the Debtor and any co-debtor and/or Guarantor.
Confidential Data Key	means the confidential data key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.
Corporate Administration Services	means the services provided by the Corporate Servicer as specified in Clause 3 (*Services*) of the Corporate Services Agreement.
Corporate Servicer	means TMF Deutschland AG, or any successor or replacement thereof.
Corporate Services Agreement	means the corporate services agreement entered into between the Issuer and the Corporate Servicer entered into on or about the Signing Date, as amended.
Crédit Agricole Corporate and Investment Bank	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.
Crédit Agricole Corporate and Investment Bank, Milan Branch	means Crédit Agricole Corporate and Investment Bank, a bank and authorised credit institution incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Nanterre under number 304 187 701, having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, acting through its Milan branch with offices at Piazza Cavour, 2, 20121 Milan, Italy, authorised in Italy pursuant to article 13 of Legislative Decree number 385 of 1 September 1993.
Credit Risk	means the risk of non-payment in respect of a Purchased Receivable due to a lack of credit solvency (*Bonität*) of the relevant Debtor of such Purchased Receivable.
CRR	means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation).
CRR Amendment Regulation	means Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR.

CSSF	means the Commission de Surveillance du Secteur Financier.
Cumulative Default Level	means, on each Reference Date, the ratio between: (a) the principal outstanding amount of all the Purchased Receivables that became Defaulted Receivables between the first Reference Date up to such Reference Date; and (b) the sum of (i) the aggregate of the Outstanding Principal Amount of the Portfolio as of the first Reference Date and (ii) the aggregate of the Outstanding Principal Amount of all Additional Receivables purchased by the Issuer on each Additional Purchase Date.
Cut-Off Date	means the Initial Cut-Off Date and each Additional Cut-Off Date, as applicable.
Damages	means damages and losses, including properly incurred legal fees (including any applicable VAT).
Data Protection Provisions	means collectively, the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), as and to the extent replaced and superseded by the provisions of the General Data Protection Regulation (*Datenschutzgrundverordnung*), and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority, as well as all related EEA member states' laws and regulations.
Data Release Event	means the occurrence of any of the following events: (a) a Servicer Termination Event; or (b) a release of the Confidential Data Key becomes necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through the Back-Up Servicer (or a Substitute Servicer (as applicable)).
Data Trust Agreement	means the data trust agreement between the Originator, the Issuer, the Back-Up Servicer Facilitator and the Data Trustee entered into on or about the Signing Date, as amended or amended and restated from time to time.
Data Trustee	means TMF Investments SA or any successor or replacement thereof.
Debtor	means: (a) a Borrower; or (b) a Guarantor.
Debtor Notification	means a notification of the Debtors of the assignments made in relation to the Purchased Receivables, substantially in the form set out in the Servicing Agreement.
Decrypted Data	means the Encrypted Confidential Data as decrypted by application of the Confidential Data Key in accordance with the Data Trustee Agreement.

Deed of Charge and Assignment	means the English law deed of charge and assignment dated on or about the Signing Date between the Issuer and the Trustee (acting as security trustee) on behalf of the Noteholders and the other Secured Creditors, as amended or amended and restated from time to time.
Defaulted Receivable	means a Purchased Receivable (a) in respect of which an Instalment or other payment due pursuant to the relevant Loan Agreement has been outstanding for more than 240 days from its contractual due date and which has been recorded as such in the FCA EDP System in accordance with its Collection Policy, or (b) which has been written off by the Originator in accordance with its Collection Policy.
Delinquency Level	means, on each Reference Date, the ratio of (i) the Outstanding Principal Amount of Delinquent Receivables overdue for more than 150 days and (ii) the Outstanding Principal Amount of the Purchased Receivables, other than Defaulted Receivables.
Delinquent Receivable	means each Purchased Receivable derived from a Loan Agreement in respect of which the Borrower has failed to pay an Instalment or any other amount due pursuant to the relevant Loan Agreement by the due date provided for therein and which has been recorded as such in the FCA EDP System in accordance with its Collection Policy, but which is not a Defaulted Receivable. For the avoidance of doubt, any Purchased Receivable that may be treated as non-delinquent based on mandatory law and/or any applicable guidance or recommendation from a competent regulatory authority or banking association shall not be covered by this definition.
Disclosure RTS	means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.
Discount Rate	means the interest rate agreed between the Originator and the Borrower under the respective Loan Agreement.
Distribution Shortfall Amount	means the difference between the amounts to be received by the Principal Paying Agent in accordance with **Cause 6.1.3** of the Paying and Calculation Agency Agreement and the amounts actually received by the Principal Paying Agent.
Downgrade Event	means: (a) in respect of the Account Bank, that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement provide for the Required Rating; and (b) in respect of the Servicer, and only if the Originator acts as Servicer, that the long-term rating of FCAC unsecured, unsubordinated and unguaranteed debt obligations falls below Ba3 by Moody's.
Early Amortisation Event	Means each of the following events: (a) breach of any of the Performance Triggers for two

consecutive Calculation Dates;

(b) the occurrence of an Issuer Event of Default;

(c) the occurrence of an Originator Event of Default;

(d) the occurrence of a Servicer Termination Event;

(e) on a Calculation Date, the balance of the Reserve Account is lower than the Required Reserve Amount;

(f) on a Calculation Date, the Principal Deficiency Amount Shortfall is higher than zero; and

(g) the Replenishment Amount is higher than 20 per cent. of the Aggregate Rated Notes Outstanding Amount on three consecutive Calculation Dates.

Early Redemption Date has the meaning given to such term in Condition 11 (*Early Redemption for Default*).

EBA means the European Banking Authority

ECB or **European Central Bank** means the European Central Bank with its registered office at Sonnemannstraße 20, 60314 Frankfurt am Main, Germany.

EDP System means an electronic data processing system where all relevant information regarding the Loan Agreements and related payments can be processed and stored.

EGBGB means Introductory Act to the German Civil Code (*Einführungsgesetz BGB*).

Eligibility Criteria means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

(a) the Originator is the sole creditor and owner of the Receivable including any Related Claims and Rights and the Loan Collateral;

(b) it results from a Loan Agreement that constitutes either a Classic Loan, a Formula Loan or a Balloon Loan;

(c) its residual term to maturity is less than or equal to (i) 84 months in respect of Classic Loans and (ii) 72 months in respect of Balloon Loans and Formula Loans;

(d) at least one Instalment is recorded as fully paid;

(e) no Instalments are due but unpaid;

(f) the relevant Borrower is paying by SEPA Direct Debit Mandate;

(g) if it relates to a Formula Loan, the relevant Borrower has entered into a repurchase agreement with a Fiat dealer pursuant to which the dealer has agreed to repurchase the Vehicle at maturity of the Loan and the Borrower remains liable for the repayment of the full amount of the relevant

Formula Loan;

(h) the Borrower is resident or incorporated in Germany and is neither an employee nor an Affiliate (or an employee thereof) of the Originator;

(i) the Loan was advanced in the normal course of the Originator's business and in accordance with the Collection Policy;

(j) it arises under a Loan Agreement which:

(i) is governed by German law;

(ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms, with full recourse of the relevant Debtor(s);

(iii) complies with the provisions of the BGB and does not violate § 138 BGB in relation to the interest rate payable by the Borrower pursuant thereto;

(iv) were the Loan Agreements are subject to the provisions of the BGB on consumer financing comply to the Originator's best knowledge, in all material respects with the requirements of such provisions and, in particular, contain legally accurate instructions in respect of the right of revocation of the Borrowers; and

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

(k) it is denominated in Euro;

(l) it is freely transferable;

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

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

(o) it amortises on a monthly basis;

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

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

(r) the Vehicle is located in Germany;

(s) to the best knowledge of the Originator:

(i) no Debtor is (1) in breach of any of its obligations under the related Loan Agreement in any material

respect or (2) entitled to, or has threatened to invoke, any rights of rescission, counterclaim, contest, challenge or other defence in respect of the related Loan Agreement; and

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

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

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

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

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

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

(y) it is neither an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor an exposure to a credit-impaired debtor or guarantor, who, to the best knowledge of the Originator:

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

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

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

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

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

Originator; or

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

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

EMIR means Regulation (EU) no. 648/2012, known as the European Market Infrastructure Regulation.

Encrypted Confidential Data means the encrypted information included in the portfolio data lists which will be sent by the Originator to the Issuer.

Enforcement Conditions means the following cumulative conditions:

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

(c) a Trigger Notice has been sent by the Trustee to the Issuer.

Enforcement Proceeds means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security.

ESMA means the European Securities and Markets Authority.

EU means the European Union.

EU Banking Directives means the following directives:

(a) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate; and

(b) 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; and

the following regulations:

(c) the Capital Requirements Regulation;

(d) the European Securitisation Regulation; and

(e) each successor EU directive or regulation;

each as amended from time to time.

EU Insolvency Regulation means Regulation (EU) No. 2015/848 of the European Parliament and the Council dated 20 May 2015 on insolvency proceedings (recast).

EUR or **Euro** means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).

EURIBOR	has the meaning given to such term in Condition 4.2.2 (*Interest Rates*).
Euroclear	means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.
European Securitisation Regulation	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and all related delegated acts, regulatory technical standards and implementation technical standards.
European Market Infrastructure Regulation or **EMIR**	means the Regulation No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
Eurosystem	means the monetary system which comprises the European Central Bank (ECB) and the national central banks of the Member States which have adopted the Euro.
Exchange Date	Has the meaning given to such term in Condition 2.3 (*Form and Nominal Amount*)
Expenses	means the following statutory claims: (a) any taxes payable by the Issuer to the relevant tax authorities; (b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and (c) any amounts (including taxes) which are due and payable to any person or authority by law.
Expenses Account	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: IBAN: DE43 5033 0300 1998 4297 12 BIC: IRVTDEFXXXX or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
FATCA	means sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other guidance.
FATCA Agreement	means an agreement between the Issuer and the U.S. Internal Revenue Service pursuant to which it agrees to report to the IRS information about their investors qualifying as a "United States person" or "United States owned foreign entity (section 1471 (b) (1) of the U.S. Internal Revenue Code).
FCA Bank	means FCA Bank Deutschland GmbH a company incorporated under the laws of Germany with limited liability, registered in the commercial register of the Amtsgericht Stuttgart under the registration number HRB

	100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.
FCA Default Notice	means a notice substantially in the form set out in **Appendix 2** to the schedule forming part of the FCA Swap Agreement.
FCA EDP System	means the electronic data processing system of FCA Bank where all relevant information regarding the Loan Agreements and payments in relation thereto are processed and stored.
FCA Posted Collateral	has the meaning given to such term in Clause 21.2.1(a) (*Swap Collateral*) of the Trust Agreement.
FCA Swap Agreement	means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and a confirmation thereunder dated on or about the Signing Date, each between the Issuer and FCA Bank, as amended and/or supplemented from time to time.
FCA Volatility Cushion	has the meaning given to such term in Clause 21.2.1(b) (*Swap Collateral*) of the Trust Agreement.
FCAC	means FCA Bank S.p.A., Turin, Italy.
FCAC Group	means FCA Bank, FCAC and the other entities directly controlled by FCAC.
Final Discharge Date	means the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents).
Final Maturity Date	means 22 December 2031.
Fitch	means Fitch Ratings – a branch of Fitch Ratings Ireland Limited, registered in the commercial register of the local court of Frankfurt am Main under number 117946, acting through its office at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany.
Formula Loan	means a Loan the terms of which provide for monthly instalments and a balloon payment at maturity in connection with which the Borrower has entered into a repurchase agreement with a dealer who agrees to repurchase the Vehicle financed by the Formula-Kredit (*Zusatzvereinbarung über den Rückkauf eines Fahrzeugs*).
Framework	means "Revisions to the Basel II market risk framework" and "Enhancements to the Basel II framework" and the June 2006 publication "Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" published by the Committee.
General Data Protection Regulation	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*).
German Federal Bank	means Deutsche Bundesbank with its registered office at Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main.
German Law	means:

Transaction Documents	(a) the Notes (including the Notes Definitions Schedule); (b) the Account Bank Agreement; (c) the Corporate Services Agreement; (d) the Data Trust Agreement; (e) the Loan Receivables Purchase Agreement; (f) the Paying and Calculation Agency Agreement; (g) the Servicing Agreement; (h) the Subscription Agreement; (i) the Trust Agreement; and (j) the Transaction Definitions Schedule, and any other agreement or document, governed by the laws of Germany, which has been designated a Transaction Document by the Trustee.
Germany	means the Federal Republic of Germany (*Bundesrepublik Deutschland*).
GINA	means the automated credit approval system through which loan applications, received electronically from a point of sale terminal located in the dealer's premises, are processed, operated by the Originator.
Global Note Certificate	means a global note certificate without interest coupons representing a Class of Notes and issued in connection with the Transaction.
Guarantor	means any Person providing a guarantee (*Garantie*) or surety (*Bürgschaft*) to, or for the performance by a Borrower in relation to a Purchased Receivable.
ICSD or **International Central Securities Depositary**	means Clearstream, Luxembourg or Euroclear, and "**ICSDs**" means both Clearstream Luxembourg or Euroclear collectively
IGA	means the agreement between the United States and Germany to "Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act" concluded on 31 May 2013.
Increased Costs	means any and all sums payable by the Issuer under the Transaction Documents to any other Person in respect of any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Loan Receivables Purchase Agreement.
Initial Cut-Off Date	20 October 2020.
Initial Purchase Price	means the Purchase Price calculated in relation to the Initial Receivables as of the Initial Cut-Off Date.
Initial Receivables	means the Receivables which are sold and assigned by the Originator to the Issuer on the Issue Date.

InsO means the German Insolvency Code (*Insolvenzordnung*).

Insolvency Event means the initiation of Insolvency Proceedings over the assets of a Person.

Insolvency Proceedings means any insolvency proceedings (*Insolvenzverfahren*) within the meaning of the InsO or any similar proceedings under applicable foreign law.

Insolvent or **Insolvency** means:

(a) in relation to any Person which is not a Debtor:

(i) that the relevant Person is either:

(A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, inability to pay (*Zahlungsunfähigkeit*) pursuant to section 17 InsO); or

(B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to section 18 InsO); or

(ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to section 19 InsO); or

(iii) that:

(A) the German Federal Financial Supervisory Authority initiates measures against such Person pursuant to section 46 et seq. of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium); or

(B) action is taken specifically with respect to such Person under (I) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (II) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

(iv) that any measures pursuant to section 21 InsO have been taken in relation to the Person, or

(b) in relation to any Person being a Debtor:

(i) that the relevant Person is either:

(A) unable to fulfil its payment obligations as they become due and payable (including, without limitation, (*Zahlungsunfähigkeit*) pursuant to section 17 InsO); or

(B) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to section 18 InsO); or

(ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to section 19 InsO); or

(iii) a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or

(iv) a written statement listing the claims of a party against the Debtor is requested in accordance with section 305 paragraph 2 InsO; or

(v) it commences negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness including negotiations as referred to in section 305 paragraph 1 number 1 and section 305a InsO; or

(vi) that any measures pursuant to section 21 InsO have been taken in relation to the Person; or

(c) in relation to any Person not incorporated or situated in Germany that similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in **(a)** or **(b)** above.

Instalment means each of the scheduled periodic payments of principal or interest (if any) payable by a Borrower, as provided for in accordance with the terms of the relevant Loan Agreement, as may be modified from time to time to account for unscheduled prepayments by Borrowers as recorded in the FCA EDP System.

Instalment Date means the date on which the Instalment is paid; mostly Instalments are paid monthly on the 5th, 10th, 15th, 20th or 25th of each calendar month, however, instalments may also be paid on any day on which banks are open in Heilbronn.

Interest Amount means, the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class M Notes

	Interest Amount, as applicable, in each case increased by any Interest Amount that has been deferred in accordance with Condition 4.4 (*Interest Deferral*) in respect of such Class of Notes (if applicable).
Interest Collections	means with respect to the Purchased Receivables the sum of all collections of interest under the Performing Receivables that have been received by the Servicer on behalf of the Issuer during the Relevant Collection Period, but excluding Principal Collections and Recoveries received by the Servicer during the Relevant Collection Period.
Interest Deferral	means interest deferred in accordance with Condition 4.4 (*Interest Deferral*).
Interest Determination Date	means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, two (2) Business Days prior the Issue Date and the "related Interest Determination Date" means the Interest Determination Date immediately preceding the commencement of such Interest Period or, in the case of the first Interest Period, the Issue Date.
Interest Period	means the period: (a) from (and including) the Issue Date to (but excluding) the first Payment Date; and (b) thereafter from (and including) a Payment Date to (but excluding) the next following Payment Date.
Interest Rate	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in the Conditions.
Interest Rate Swap Rate Modification	has the meaning given to such term in Clause 32.5.2 (*Benchmark Rate Modification*).
Interest Rate Swap Rate Modification Certificate	has the meaning given to such term in Clause 32.5.2 (*Benchmark Rate Modification*).
Interest Shortfall	means on any Calculation Date during the Revolving Period or the Amortisation Period, the amount (if any) by which the Issuer Available Funds fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items (a) to (j) of the Revolving Priority of Payments or under items (a) to (j) of the Amortisation Priority of Payments, as applicable.
Investor Report	means the investor report to be prepared by the Calculation Agent in accordance with the Paying and Calculation Agency Agreement, which also includes the information required to be provided pursuant to Article 7(1)(e) of the European Securitisation Regulation.
IRS	means U.S. Internal Revenue Service.
Issue Date	means 17 November 2020.
Issue Price	means: (a) in respect of the Class A Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class A Notes as at the Issue Date;

(b) in respect of the Class B Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class B Notes as at the Issue Date;

(c) in respect of the Class C Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class C Notes as at the Issue Date;

(d) in respect of the Class D Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class D Notes as at the Issue Date;

(e) in respect of the Class E Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class E Notes as at the Issue Date; and

(f) in respect of the Class M Notes; an amount equal to 100 per cent. of the Note Principal Amount of the Class M Notes as at the Issue Date.

Issuer means Asset-Backed European Securitisation Transaction Nineteen UG (haftungsbeschränkt) a limited liability company (*Unternehmergesellschaft* (*haftungsbeschränkt*)) under the laws of Germany, with its registered office at Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 119944.

Issuer Available Funds means on each Calculation Date:

(a) all amounts relating to the Purchased Receivables (including the Recoveries) credited during the immediately preceding Collection Period into the Collection Account pursuant to the terms of the Servicing Agreement;

(b) all amounts which will be or have been credited to the Payments Account in respect of the immediately following Payment Date pursuant to the terms of the Swap Agreement, but excluding (i) any Swap Collateral, (ii) any Swap Termination Payments and (iii) any Swap Replacement Proceeds (except for the amount (if any) by which the Swap Replacement Proceeds exceed the amount of Swap Termination Payments due to the initial Swap Counterparty);

(c) all amounts received by the Issuer from any party to a Transaction Document to which the Issuer is a party and which have been credited to the Collection Account or the Payments Account during the immediately preceding Collection Period, other than amounts already included under **paragraph (a)** and **paragraph (b)** above, but excluding (i) any Swap Collateral and (ii) any Swap Termination Payments;

(d) all amounts of interest accrued and available on each of the Cash Accounts as at the immediately preceding Reference Date;

(e) the Reserve Release Amount;

(f) all amounts standing to the credit of the Replenishment Account;

(g) any Enforcement Proceeds; and

(h) any other amount received under the Transaction Documents.

Issuer Covenants means the covenants of the Issuer under the Transaction Documents.

Issuer Event of Default means any of the following events:

(a) the Issuer fails to pay in full the interest in respect of the Most Senior Class of Notes within ten (10) days of the original Payment Date applicable to such interest; or

(b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or in respect of the Issuer Covenants and such default is

(i) in the reasonable opinion of the Trustee incapable of remedy; or

(ii) in the reasonable opinion of the Trustee capable of remedy and remains unremedied for thirty (30) days or such longer period as the Trustee may agree with the Issuer after the Trustee has given written notice of such default to the Issuer; or

(c) an Insolvency Event occurs in relation to the Issuer; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Transaction Documents.

Issuer Obligations means the obligations of the Issuer to Noteholders under the Notes and to the other Secured Creditors under the Transaction Documents.

Junior Note Subscriber (including the Retained Class M Notes) means FCA Bank.

KWG means the German Banking Act (*Kreditwesengesetz*).

Liabilities means Damages, claims, liabilities, costs and expenses (*Aufwendungen*) (including, without limitation, reasonable attorneys' fees) and Taxes thereon.

Limited Recourse means the limitations in respect to the recourse against the Issuer set out in the Conditions.

Listing Agent means The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg.

Loan means each loan granted under a Loan Agreement.

Loan Agreement means any loan agreement (*Darlehensvertrag*) between the Originator in its capacity as lender (*Darlehensgeber*) and a borrower in relation to the

financing of any Vehicle.

Loan Collateral means, with respect to each Purchased Receivable, any claims and rights assigned for security purposes and any collateral transferred by the Debtor (including but not limited title to the Vehicles) to the Originator to secure the full and final performance of the Borrower's obligations under the respective Loan Agreement.

Loan Receivables Purchase Agreement means the loan receivables purchase agreement between the Issuer and the Originator entered into on or about the Signing Date, as amended or amended and restated from time to time.

Luxembourg Prospectus Law means the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*).

Luxembourg Stock Exchange shall mean the Luxembourg Stock Exchange, *Société de la Bourse de Luxembourg, Société Anonyme* with its registered office at 35A Boulevard Joseph II L-1840 Luxembourg.

Margining Obligation means the obligation for a mandatory exchange of collateral in relation to OTC derivate contracts not cleared by a central counterparty in accordance with EMIR.

Material Adverse Effect means, as the context specifies:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents or any Security created therein; or

(b) in respect of a Transaction Party:

(i) a material adverse effect on:

(A) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or

(B) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(C) the rights or remedies of such Transaction Party under any of the Transaction Documents; or

(c) in the context of the Loan Agreements:

(i) in relation to any Purchased Receivable, any effect which is, or could reasonably be expected to be, adverse to the timely collection of the principal of, or interest on, such Purchased Receivable; and

(ii) in relation to the Loan Collateral, any effect which is, or could reasonably be expected to be, adverse to the enforcement of such Loan Collateral; or

(d) a material adverse effect on the validity or enforceability of any of the Notes.

Member State means a member state of the European Union.

Mezzanine Notes means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Mezzanine Note Subscriber (including the Retained Mezzanine Notes) means FCA Bank.

MiFID means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC as amended from time to time or any successor directive.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Modification Certificate has the meaning given to such term in Clause 32.5.2 (*Benchmark Rate Modification*) of the Trust Agreement.

Money Laundering Laws means applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

Moody's means Moody's Investors Services limited a private limited company incorporated under the laws of England and Wales, registered with the Companies House of England and Wales under company number 1950192 with its registered office at One Canada Square, Canary Wharf, London, E14 5FA, United Kingdom, or any successor to its rating business.

Most Senior Class of Notes means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding and after the full redemption of the Class E Notes, the Class M Notes.

Net Present Value or **NPV** means, on any NPV Calculation Date, in respect of a Purchased Receivable the amount calculated by applying the following formula:

$$NPV = \sum_{t=1}^{N} R_t \times (1+i)^{-(Dt/360)}$$

where:

N = the total number of Instalments payable and not yet collected under the Loan Agreement from which such Receivable is derived during the period commencing on (and including) the

date when the Loan Agreement from which such Receivables are derived is purchased by the Issuer to (and including) the date on which it matures;

R_t = the amount Instalment number t payable under the relevant Loan Agreement applicable at the date of calculation;

i = the Discount Rate;

D_t = the number of days between the due date of Instalment number t and the date of calculation of the Net Present Value;

t= the sequential number of an Instalment (where, for the avoidance of doubt, "1" shall be the first Instalment payable after the Loan Agreement, from which such Receivable is derived, is purchased by the Issuer and "N" shall be the final Instalment).

New Issuer means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and the Transaction Documents named by the Issuer in accordance with the Conditions.

Nominal Interest Rate means the nominal interest rate in respect of a Receivable as agreed between the Originator and the Borrower under the respective Loan Agreement.

Non-Eligible Receivable means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as of the relevant Cut-Off Date or in respect of which a representation given by the Originator in Clause 16.2(a) to (j) (*Representations and Warranties and Undertakings of the Issuer*) of the Loan Receivables Purchase Agreement has been breached.

Note Principal Amount Means, on any day, the principal amount of each Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards), calculated as the initial principal amount of such Note as reduced by all amounts paid in respect of principal on such Note prior to such date.

Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes, Class E Notes and the Class M Notes, and Note means any of them.

Noteholder(s) means a holder of a Note respectively the holders of the Notes.

Notes Definitions Schedule means the definitions schedule attached to each of the Global Note Certificates.

Notes Outstanding Amount means, on each Payment Date, an amount equal to the Class A Notes Outstanding Amount, or the Class B Notes Outstanding Amount, or the Class C Notes Outstanding Amount or the Class D Notes Outstanding Amount or the Class E Notes Outstanding Amount or the Class M Notes Outstanding Amount, as applicable.

Note Subscriber means each of the Senior Note Subscriber, the Mezzanine Note Subscriber and the Junior Note Subscriber.

NPV Calculation Date means the relevant date on which the NPV is calculated.

NPV Interest Instalment means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the product of:

(a) the NPV of the Purchased Receivable at the due date of the previous Instalment;

(b) the Discount Rate; and

(c) the number of days equal to the difference between the NPV Calculation Date and the Instalment due date,

and the result divided by 360.

NPV Principal Instalment means, with reference to each Instalment due under a Purchased Receivable, the amount equal to the difference between the Instalment and the relevant NPV Interest Instalment.

OFAC means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Offer means each offer by the Originator to sell Receivables and the related Loan Collateral in accordance with Clause 3.1 (*Purchase of Additional Receivables and Loan Collateral*) of the Loan Receivables Purchase Agreement and substantially in the form as agreed in the Loan Receivables Purchase Agreement.

Offer Date Means, during the Revolving Period, the 6th Business Day following a Reference Date.

Originator means FCA Bank.

Originator Event of Default means an Insolvency Event in relation to the Originator.

OTC means derivatives that are over-the-counter.

Outstanding Principal Amount means in respect of a Receivable, at any Reference Date, the amount of principal owed by the Debtor under such Receivable as at the Cut-Off Date as reduced by the aggregate amount of Principal Collections in respect of such Receivable, provided that such amount shall be increased by any accrued but unpaid interest.

Paying and Calculation Agency Agreement means the paying and calculation agency agreement between the Issuer, the Principal Paying Agent and the Calculation Agent entered into on or about the Signing Date, as amended or amended and restated from time to time.

Payment Date means 21 December 2020 and thereafter each 21st calendar day of each month, in each case subject to the Business Day Convention; unless the Notes are redeemed earlier in full, the last Payment Date shall be the Final Maturity Date.

Payments Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

IBAN: DE70 5033 0300 1998 4297 11

BIC: IRVTDEFXXXX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Payments Report means a report setting out all the payments to be made on the following

Payment Date in accordance with the applicable Priority of Payments which is required to be prepared and delivered by the Calculation Agent pursuant to the Paying and Calculation Agency Agreement.

Performance Triggers means on any Calculation Date:

(a) the Cumulative Default Level exceeds 4.60 per cent.; or

(b) the Delinquency Level exceeds 0.80 per cent.

Performing Receivable means a Purchased Receivable that is neither a Defaulted Receivable, nor a Purchased Receivable in respect of which all Instalments have been paid.

Permanent Global Note or **Permanent Global Bearer Note** means in respect of each Class of Notes the permanent global bearer notes without coupons or talons attached representing each such class as described in the Conditions.

Person means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.

Personal Data has the meaning given to such term in the General Data Protection Regulation.

Pledged Accounts means the Accounts which are pledged to the Trustee.

Pool Eligibility Criteria means the following criteria applicable during the Revolving Period with regard to the Purchased Receivables (taking into account all Additional Receivables to be purchased on the relevant Offer Date):

(a) the aggregate NPV of the Purchased Receivables in respect of Loans financing used Vehicles does not exceed 45 per cent. of the aggregate NPV of the Purchased Receivables;

(b) the aggregate NPV of all Formula Loans comprised in the Portfolio does not exceed 20 per cent. of the aggregate NPV of the Purchased Receivables;

(c) the aggregate NPV of all Balloon Loans comprised in the Portfolio does not exceed 75 per cent. of the aggregate NPV of the Purchased Receivables;

(d) the aggregate NPV of all Formula Loans comprised in the Portfolio financing the purchase of used Vehicles as at the relevant Offer Date does not exceed 25 per cent. of the aggregate NPV of all Formula Loans comprised in the Portfolio;

(e) the aggregate NPV of all Balloon Loans comprised in the Portfolio financing the purchase of used Vehicles as at the relevant Offer Date does not exceed 35 per cent. of the aggregate NPV of all Balloon Loans comprised in the Portfolio;

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

Purchased Receivables;

(g) the aggregate NPV of the Purchased Receivables derived from Loans to Borrowers classified as commercial customers that have a VAT number (*Umsatzsteuer-Identifikationsnummer*) (as opposed to private customers) does not exceed 50 per cent. of the aggregate NPV of the Purchased Receivables;

(h) the Weighted Average Nominal Interest Rate of all Purchased Receivables is higher than or equal to -2.5 per cent. per annum; and

(i) the Weighted Average Remaining Maturity of the Purchased Receivables, calculated as of the relevant Offer Date, does not exceed 52 month.

Portfolio means, at any time, all outstanding Purchased Receivables, including the Loan Collateral.

Principal Available Amount means, on each Calculation Date, an amount equal to the sum of:

(a) the Principal Collections;

(b) the amounts standing to the credit of the Replenishment Account;

(c) the Principal Deficiency Amount;

(d) the Principal Deficiency Amount Shortfall from the previous Calculation Date.

Principal Collections means, on each Calculation Date, an amount equal to the sum of:

(a) the NPV Principal Instalments due and collected during the Collection Period ending immediately prior to such Calculation Date in respect of Receivables which are not Defaulted Receivables;

(b) the NPV at the relevant prepayment date of the Amounts received by the Issuer in respect of the Purchased Receivables prepaid during such Collection Period; and

(c) the Recoveries received during the immediately preceding Collection Period.

Principal Deficiency Amount means, on each Calculation Date, an amount equal to the sum of the NPV of those Purchased Receivables, including the relevant NPV Principal Instalment due but unpaid, which became Defaulted Receivables during the Collection Period ending immediately prior to that Calculation Date.

Principal Deficiency Amount Shortfall means, on each Calculation Date, an amount equal to the lower of:

(a) the difference between:

(i) the Principal Available Amount on such Calculation Date; and

(ii) the amount by which the Issuer Available Funds exceed the amount that will be applied by the Issuer in paying or making provision for the items ranking in priority to item (l) in the Revolving Priority of Payments on the immediately following Payment Date or item (l) of the Amortisation Priority of Payments on the immediately following Payment Date, as applicable; and

(b) the Aggregate Rated Notes Outstanding Amount,

provided that if such amount is less than zero, the Principal Deficiency Amount Shortfall will be equal to zero for such Calculation Date.

Principal Payable Amount

means, with regard to the Class A Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (k) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (f) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class B Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (l) of the Amortisation Priority of Payments on such Payment Date, and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (h) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class C Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (m) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (j) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class D Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (l) of the Acceleration Priority of Payments on such Payment Date;

means, with regard to the Class E Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (o) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (n) of the Acceleration Priority of Payments on such Payment Date; and

means, with regard to the Class M Notes:

(a) with reference to each Payment Date falling during the Amortisation Period, an amount equal to the lower of:

(i) the Issuer Available Funds less the sum of the amounts due under items (a) to (s) of the Amortisation Priority of Payments on such Payment Date; and

(ii) the Principal Available Amount; and

(b) with reference to each Payment Date falling during the Acceleration Period, an amount equal to the Issuer Available Funds less the sum of the amounts due under items (a) to (q) of the Acceleration Priority of Payments on such Payment Date.

Principal Paying Agent	means The Bank of New York Mellon, or any successor or replacement thereof.
Priority of Payments	means the Revolving Priority of Payments, the Amortisation Priority of Payments or the Acceleration Priority of Payments, as applicable.
Prospectus	means the final prospectus dated 12 November 2020 prepared by the Issuer for the purposes of admission to trading of the Rated Notes.
Prospectus Regulation	means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Publication Date	means the first Business Day of March and September of each year.
Purchase Date	means the Issue Date and any Additional Purchase Date.
Purchase Price	means, as at the relevant date, the Net Present Value of the Purchased Receivables.
Purchased Receivables	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Originator on a Purchase Date and not repurchased by the Originator thereafter.
Rated Notes	means the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.
Rating Agencies	means Moody's and Fitch.
Receivable(s)	means a claim for payment of principal and interest (including fees) under a Loan Agreement.
Recoveries	means the amounts received in relation to any Purchased Receivables that have been classified as Defaulted Receivables.
Recovery Activity	means any activity which: (a) relates to the enforcement (*Vollstreckung*) or recovery (*Durchsetzung*) of any Purchased Receivable, including all activities carried out by the Servicer after the termination or acceleration of the relevant Loan Agreement to which such Purchased Receivable relates; and (b) does not require any legal assessment or legal decision (*rechtliche Bewertung oder rechtliche Entscheidung*) and is, consequently, the mere automatic consequence of a commercial decision (it being understood that decisions requiring any legal assessment or legal decisions are not to be performed by the Servicer under the Servicing Agreement).
Redemption Amount	means, with reference to each Payment Date during the Amortisation Period or the Acceleration Period, as the case may be, the amount of principal payable on the relevant Notes on such Payment Date, and equal to the lower of (i) the relevant Principal Payable Amount, and (ii) the relevant Notes Outstanding Amount on such Payment Date (before payments made in accordance with the applicable priority of payments).
Reduced Standard of	means the standard of care (*Sorgfaltspflicht*) which is only violated in

Care case of gross negligence (*grober Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

Reference Banks means the four major banks in the euro-zone interbank market selected by the Calculation Agent from time to time and if any such bank is unable or unwilling to continue to act, such other bank as may be appointed by the Calculation Agent on behalf of the Issuer to act in its place.

Reference Date means the last calendar day of each calendar month whereby the first Reference Date is 30 November 2020.

Reference Rate means, on any Interest Determination Date,

(a) the rate determined by the Calculation Agent by reference to the Screen Rate on such date; or

(b) if, on such date, the Screen Rate is unavailable the rate for any relevant period shall be the arithmetic mean (rounded to four decimal places with mid-point rounded upwards) of the rates notified to the Calculation Agent at its request by each of the Reference Bank as the rate at which deposits in Euro in respect of the relevant period in a representative amount are offered by that Reference Banks to leading banks in the euro-zone interbank market at or about 11.00 a.m. (Brussels time) on the relevant Calculation Date falling immediately before the beginning of an Interest Period; or

(c) if, at that time, the Screen Rate is unavailable and only two or three of the Reference Banks provide such offered quotations to the Calculation Agent, the relevant rate determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations; or

(d) if, at that time, the Screen Rate is unavailable and only one or none of the Reference Banks provides the Calculation Agent with such an offered quotation, the rate in effect for the immediately preceding period to which paragraph (a) above shall have applied.

Regulation S means Regulation S under the Securities Act.

Related Claims and Rights means:

(a) all existing and future claims and rights of the Originator under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to:

(i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any Instalment) and other claims against the Debtor or third parties which are deriving from the Loan Agreement, for example pursuant to the (early) termination of such Loan Agreement, if any;

(ii) claims for the provision of collateral;

(iii) indemnity claims for non-performance;

(iv) any claims resulting from the rescission of an underlying Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Debtor;

(v) restitution claims (*Bereicherungsansprüche*) against the relevant Debtor in the event the underlying Loan Agreement is void;

(vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to section 401 BGB);

(vii) any present and future claim against any third Person being in direct possession of any Vehicle registration document (including, in particular, without limitation, the *Zulassungsbescheinigungen Teil II* or *KFZ-Brief*, as applicable) for delivery (*Rückgabeansprüche*) of such registration documents;

(b) all other payment claims under a relevant Loan Agreement against a relevant Debtor.

Relevant Collection Period means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

Remainder means, as applicable:

(a) with respect to the Revolving Priority of Payments the remaining amounts of the Issuer Available Funds after payment of the amounts as set out in item (a) to (q) of the Revolving Priority of Payments;

(b) with respect to the Amortisation Priority of Payments the remaining amounts of the Issuer Available Funds after payment of the amounts as set out in item (a) to (u) of the Amortisation Priority of Payments; and

(c) with respect to the Acceleration Priority of Payments the remaining amounts of the Issuer Available Funds after payment of the amounts as set out in item (a) to (t) of the Acceleration Priority of Payments.

Replenishment Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

IBAN: DE86 5033 0300 1998 4297 14

BIC: IRVTDEFXXXX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Replenishment Amount means the amount, calculated on each Calculation Date, by which the Principal Available Amount exceeds the Purchase Price of the Additional Receivables, if any, to be paid on the immediately following Payment Date.

Report Date means the 3rd Business Day following a Reference Date.

Reporting Obligations means the reporting obligations under Article 7 of the European Securitisation Regulation, in particular in conjunction with the Disclosure RTS.

Repurchase Notice means a repurchase notice substantially in the form as set out in **Schedule 3** (*Form of Repurchase Notice*) of the Loan Receivables Purchase Agreement.

Repurchase Price means:

(a) in connection with a repurchase pursuant to Clause 18.1 (*Repurchase in case of a breach of Eligibility Criteria*) or Clause 18.2 (*Repurchase in case of a breach of Pool Criteria*) of the Loan Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such Repurchased Receivables less the sum of all NPV Principal Instalments paid by the Borrowers in respect of such Repurchased Receivables to the date of the repurchase becoming effective;

(b) in connection with a repurchase pursuant to Clause 19 (*Early redemption following clean-up call or tax or regulatory call*) of the Loan Receivables Purchase Agreement, an amount equal to the Outstanding Principal Amount of the Repurchased Receivable(s), but taking into account the risk of losses inherent to the Repurchased Receivables on the basis of the risk status of such Purchased Receivables assessed by the Originator immediately prior to the repurchase becoming effective; and

(c) in connection with a re-assignment pursuant to Clause 15.2 (*Set-off Warranty Claim*) of the Loan Receivables Purchase Agreement, an amount equal to the Purchase Price paid by the Issuer for such respective Receivable less the sum of all NPV Principal Instalments paid by the Borrowers in respect of such Receivable to the date of the repurchase becoming effective.

Repurchased Receivable means any Purchased Receivable which is repurchased in accordance with the Loan Receivables Purchase Agreement.

Required Rating means with respect to the Account Bank or any guarantor of the Account Bank:

(a) a long term rating of at least "A2" and a short term rating of at least "P-1" by Moody's; and

(b) a long term rating of at least "A" or a short term rating of at least "F1" by Fitch;

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

Required Reserve Amount means:

(a) on each Payment Date (which is not the last Payment Date) falling during the Revolving Period or the Amortisation Period the higher of EUR 250,000 and 0.5 per cent. of the Aggregate Rated Notes Outstanding Amount;

(b) on each Payment Date falling in the Acceleration Period, zero; and

(c) on the last Payment Date, zero.

Reserve Account means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details:

IBAN: DE16 5033 0300 1998 4297 13

BIC: IRVTDEFXXXX

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

Reserve Release Amount means

(a) on each Payment Date prior to the service of a Trigger Notice, the higher of:

(i) the positive difference between: (a) the amounts standing to credit of the Reserve Account as at the immediately preceding Report Date and (b) the Required Reserve Amount; and

(ii) the Interest Shortfall;

(b) on the Payment Date immediately following the service of a Trigger Notice, any amount standing to the credit of the Reserve Account; and

(c) on the earlier of:

(i) the Payment Date on which the Notes are to be redeemed in full; or

(ii) the Final Maturity Date,

any amount standing to the credit of the Reserve Account.

Restricted Party means a person that is:

(a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf or at the direction of such a person;

(b) located or resident in or organised under the laws of a

Sanctioned Country, or is owned or controlled by, or acting on behalf or at the direction of a person located or resident in or organised under the laws of a Sanctioned Country; or

(c) otherwise a subject to Sanctions.

Retail Loan means a loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan, up to and including maturity.

Retained Class A Notes means Class A Notes in an aggregate amount of EUR 24,200,000.00, representing approx. 5.01 per cent. of the Class A Notes Outstanding Amount as of the Issue Date.

Retained Class M Notes means Class M Notes in an aggregate amount of EUR 1,000,000.00, representing approx. 5.10 per cent. of the Class M Notes Outstanding Amount as of the Issue Date.

Retained Mezzanines Notes means Class B Notes in an aggregate amount of EUR 1,000,000.00, representing 5.13 per cent. of the Class B Notes Outstanding Amount, Class C Notes in an aggregate amount of EUR 1,000,000.00, representing 5.49 per cent. of the Class C Notes Outstanding Amount, Class D Notes in an aggregate amount of EUR 600,000.00, representing 5.83 per cent. of the Class D Notes Outstanding Amount and Class E Notes in an aggregate amount of EUR 600,000.00, representing approx. 5.61 per cent. of the Class E Notes Outstanding Amount, in each case as of the Issue Date.

Retained Notes means the Notes in an amount of not less than 5 per cent. of the initial Note Principal Amount of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class M retained by the Originator for the purposes of Article 6 of the European Securitisation Regulation.

Retention RTS means the regulatory technical standards, set out in Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing 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, and in particular Article 410(2) thereof.

Revolving Period means the period starting on the Issue Date and ending (but excluding) on the earlier of (i) the Payment Date following the occurrence of an Early Amortisation Event, and (ii) the Payment Date falling in December 2022.

Revolving Priority of Payments means the priority of payments as set out in Condition 9.1 (*Revolving Priority of Payments*).

Sample Files means encrypted sample files containing data which are provided to the Data Trustee for the purpose of checking whether the Confidential Data Key delivered to it allows for the deciphering of the relevant data.

Sanction Authority means

(a) the Security Council of the United Nations;

(b) the United States of America;

(c) the European Union;

(d) the Member States;

(e) other relevant sanctions authority; and

(f) the governments and official institutions or agencies of any of items (a) to (d) above, including but not limited to OFAC, the US Department of State, and Her Majesty's Treasury

Sanctioned Country means a country or territory which is, or whose government is, at any time, the subject or target of country-wide or territory-wide Sanctions.

Sanctions means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctions List means the Specially Designated Nationals and Blocked Persons, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

SchVG means the German Act on Issues of Debt Securities dated 31 July 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*).

Screen Rate means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed on the appropriate page of the Reuters screen as at or about 11:00 a.m. (Brussels time) on that date.

Secured Creditors means:

(a) the Noteholders;

(b) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations; and

(c) the Trustee as creditor of the Trustee Claim.

Securities Act means the United States of America's Securities Act of 1933, as amended.

Security means (i) the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement and (ii) the security created under the Deed of Charge and Assignment .

Security Documents means the Trust Agreement and the Deed of Charge and Assignment .

Security Interest means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.

Senior Notes means the Class A Notes.

Senior Note Subscriber (including the Retained Class A Notes) means FCA Bank.

Senior Person means any shareholder, member, executive, officer and/or director of the relevant Person.

SEPA Direct Debit Mandate means a mandate to debit an account of Debtor using direct debit in accordance with Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (as amended from time to time).

Servicer means, before the occurrence of the Servicer Termination Event, FCA Bank or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect Purchased Receivables. Any reference to the "Servicer" is a reference to the Back-Up Servicer upon the occurrence of a Servicer Termination Event and the appointment of a Back-Up Servicer.

Servicer Report means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Report Date and containing information as further set out in the Servicing Agreement.

Servicer Termination Event means each of the following events in relation to the Servicer or, if appointed, the Back-up Servicer (in which case references to the Servicer shall be read and construed as references to the Back-up Servicer):

(a) the Servicer fails to make any payment under Clause 7 (*Payment of Collections*) of the Servicing Agreement within five (5) Business Days of the due date therefor after being reminded in writing by the Issuer of the non-payment within two (2) Business Days after the payment due date, or, if such notification should be sent at a later point in time, within three (3) Business Days after such notification has been sent to the Servicer. In case that such non-payment by the Servicer is due to technical reasons (for example in the event of any general payment systems failure), the Servicer Termination Event shall occur no earlier than five (5) Business Days after notification of non-payment;

(b) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and any such breach is not remedied within ten (10) Business Days after the Servicer has become aware of it or after being reminded in writing by the Issuer;

(c) any representation or warranty in the Servicing Agreement or in any report provided by the Servicer is materially false, incorrect and such inaccuracy, if capable of remedy, is not remedied within five (5) Business Days after the Servicer has become aware of it and has a Material Adverse Effect in relation to the Issuer;

(d) an Insolvency Event occurs in respect of the Servicer;

(e) the performance by the Servicer of its material obligations under any Transaction Document becomes illegal;

(f) the exercise by any party to the Servicing Agreement of its

right to terminate the Servicing Agreement in its entirety for good cause (other than the Issuer terminating the appointment of the Servicer upon occurrence of a Servicer Termination Event);

(g) the banking licence of the Servicer is revoked, restricted or made subject to any conditions;

(h) actions taken specifically with respect to such Person under (I) Sections 36 to 38, 77 or 79 of the German Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) or (II) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010

(i) any Material Adverse Effect occurs in relation to the Servicer.

Services means the services owed by the Servicer under the Servicing Agreement.

Servicing Agreement means the servicing agreement between the Issuer and the Servicer entered into on or about the Signing Date, as amended or amended and restated from time to time.

Servicing Fee means the fee payable to the Servicer for each Collection Period in respect of:

(a) the Collection Activities, shall be 0.9012 per cent. of the NPV of the Purchased Receivables outstanding as at the beginning of the Collection Period immediately preceding the relevant Payment Date;

(b) the Recovery Activities shall be 0.0988 per cent. of the NPV of the Purchased Receivables outstanding as at the beginning of the Collection Period immediately preceding the relevant Payment Date.

Set-Off Amount means an amount payable by the Originator to the Issuer which is equal to the amount validly set-off (*aufgerechnet*) by the relevant Debtor under a Loan Agreement.

Signing Date means 12 November 2020.

Standard of Care means standard of care equal to the standard of care of a prudent businessman (*Sorgfalt des ordentlichen Kaufmanns*).

Standby CSA has the meaning given to such term in Clause 21.2.1(a) (*Swap Collateral*) of the Trust Agreement.

Standby Swap Agreement means the 1992 ISDA Master Agreement, together with the schedule and credit support annex thereto each dated as of the Signing Date and confirmation thereunder dated on or about the Signing Date, each between the Issuer and the Standby Swap Counterparty, as amended or amended and restated from time to time.

Standby Swap Counterparty	means Crédit Agricole Corporate and Investment Bank in its capacity as party to the Standby Swap Agreement, or any successor or replacement thereof.
Subscription Agreement	means the agreement so named and dated on or about the Signing Date between the Issuer, the Originator, the Arrangers and the Note Subscriber, as amended or amended and restated from time to time.
Substitute Account Bank	means at any time a bank or financial institution having at least the Required Rating replacing the current Account Bank under the Account Bank Agreement.
Substitute Agent	means at any time one or more banks or financial institutions appointed as substitute Principal Paying Agent pursuant to the Paying and Calculation Agency Agreement.
Substitute Data Trustee	means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.
Substitute Paying Agent	means at any time the Person appointed as substitute paying agent pursuant to the Paying and Calculation Agency Agreement.
Substitute Servicer	means at any time the Person appointed as substitute servicer pursuant to the Servicing Agreement.
Substitute Trustee	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
Swap Agreements	means the FCA Swap Agreement and the Standby Swap Agreement.
Swap Collateral	means the cash and/or securities (if any) standing to the credit of the Swap Collateral Accounts transferred pursuant to the Swap Agreements.
Swap Collateral Accounts	means the Swap Collateral Cash Account and the Swap Collateral Securities Account.
Swap Collateral Cash Account	means an account of the Issuer opened on or before the Issue Date with the Account Bank with the following details: IBAN: DE59 5033 0300 1998 4297 15 BIC: IRVTDEFXXXX or any successor account, bearing an interest rate as separately agreed between the Account Bank, the Swap Counterparties and the Issuer.
Swap Collateral Custody Account	means a securities account of the Issuer at the Account Bank that will be opened for the Issuer to accept swap collateral which comprise securities, bonds, debentures, notes or other financial instruments, or any successor account.
Swap Counterparties	means the Swap Counterparty and the Standby Swap Counterparty.
Swap Counterparty	means FCA Bank.
Swap Replacement Proceeds	means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.

Swap Termination Payment	means the payment due to the Swap Counterparty by the Issuer or due to the Issuer by the Swap Counterparty, in each case including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "Event of Default" or a "Termination Event" (each as defined under the relevant Swap Agreement).
TARGET2 System	means "TARGET2", the Trans-European Automated Real time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
Taxes	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax (*Gewerbesteuer*), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Loan Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Loan Receivables Purchase Agreement or the other documents to be delivered under or relating to the Loan Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Loan Receivables Purchase Agreement or the Servicing Agreement.
Temporary Global Note or **Temporary Global Bearer Note**	means in respect of each Class of Notes the temporary global note without coupons or talons attached as described in the Conditions.
Termination Date	means the date on which the Issuer has received the Trigger Notice from the Trustee pursuant to Condition 10 (*Early Redemption for Default*), unless the Issuer Event of Default has been remedied prior to such receipt.
Transaction	means the transaction established by the Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
Transaction Definitions Schedule	means this transaction definitions schedule, as amended.
Transaction Documents	means (a) the Notes (including the Notes Definitions Schedule); (b) the Account Bank Agreement; (c) the Corporate Services Agreement; (d) the Data Trust Agreement; (e) the Loan Receivables Purchase Agreement; (f) the Paying and Calculation Agency Agreement; (g) the Servicing Agreement; (h) the Subscription Agreement;

(i) the Trust Agreement;

(j) the Swap Agreements;

(k) the Deed of Charge and Assignment ; and

(l) the Transaction Definitions Schedule,

and any other agreement or document which has been designated a Transaction Document by the Trustee, in each case as amended or amended and restated from time to time.

Transaction Gain means the lower of:

(a) the Remainder; and

(b) EUR 100.

Transaction Parties means the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Corporate Servicer, the Arrangers, the Senior Note Subscriber, the Mezzanine Note Subscriber, the Junior Note Subscriber, the Principal Paying Agent, the Calculation Agent and the Swap Counterparties.

Trigger Notice means the written notice by the Trustee which the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default to the Issuer with a copy to each of the Secured Creditors and the Rating Agencies in accordance with the Trust Agreement.

Trust Agreement means the trust agreement between the Issuer, the Trustee and the other Secured Creditors (other than the Noteholders) entered into on or about the Signing Date, as amended or amended and restated from time to time.

Trustee means TMF Investments SA or any successor or replacement thereof.

Trustee Claim means the claim granted to the Trustee pursuant to the Trust Agreement.

Trustee Services means the services provided by the Trustee in accordance with the Trust Agreement.

TSI means True Sale International GmbH.

UniCredit Bank AG means Unicredit Bank AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB42148, acting through its office at Arabellastrasse 12, 81925 München, Germany.

U.S. Account means the reporting if the Issuer to the IRS information about their investors qualifying as a "United States person" or "United States owned foreign entity".

U.S. Person means a U.S. person within the meaning of Regulation S and the U.S. Credit Risk Retention Rules (as applicable).

U.S. Risk Retention Rules means the final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended from time to time.

VAT	means any value added tax chargeable in Germany and/or in any other jurisdiction.
Vehicle(s)	means any passenger new or used car or new or used vehicle, as the case may be, which a Borrower may purchase.
Weighted Average Nominal Interest Rate	means, as of each Offer Date in respect of the Purchased Receivables (including the Additional Receivables offered for sale on the relevant Offer Date), the ratio of: (a) the sum of the products of (i) the Nominal Interest Rates of each Purchased Receivable and (ii) the NPV of such Purchased Receivable as of the relevant immediately preceding Reference Date; and (b) the NPV of all Purchased Receivables as of the relevant Reference Date.
Weighted Average Remaining Maturity	means, as of each Offer Date in respect of the Purchased Receivables (including the Additional Receivables offered for sale on the relevant Offer Date), the ratio of: (a) the sum of the products of (i) the remaining maturity of each Purchased Receivable and (ii) the NPV of such Purchased Receivable as of the relevant immediately preceding Reference Date; and (b) the NPV of all Purchased Receivables as of the relevant Reference Date.
Withholding Amount	means EUR 50,000.

THE ISSUER

Asset-Backed European Securitisation Transaction Nineteen UG (haftungsbeschränkt)
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