



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

a limited liability company (*Unternehmersgesellschaft (haftungsbeschränkt)*) incorporated in the Federal Republic of Germany registered at the local court (*Amtsgericht*) in Frankfurt am Main with registration number HRB 100402

EUR 454,000,000.00 Class A Asset Backed Floating Rate Notes

EUR 15,000,000.00 Class B Asset Backed Floating Rate Notes

EUR 15,000,000.00 Class C Asset Backed Fixed Rate Notes

EUR 13,000,000.00 Class D Asset Backed Fixed Rate Notes

EUR 26,500,000.00 Class M Asset Backed Fixed Rate Notes

Class of Notes	Issue Price	Expected Ratings by S&P and Moody's	Final Maturity Date
Class A Notes	100 per cent	"AAA (sf)"/ "Aaa(sf)"	21 June 2026
Class B Notes	100 per cent	"AA(sf)"/ "Aa2(sf)"	21 June 2026
Class C Notes	100 per cent	"A+(sf)"/ "A1(sf)"	21 June 2026
Class D Notes	100 per cent	"A-(sf)"/ "Baa2(sf)"	21 June 2026
Class M Notes	100 per cent	Not rated	21 June 2026

Asset-Backed European Securitisation Transaction Eleven UG (*haftungsbeschränkt*) (the "**Issuer**") will issue the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class M Notes (each such Class a "**Class of Notes**") at the issue price indicated above on or about 30 March 2015 (the "**Issue Date**").

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 (a "**Purchased Receivable**") arising from the Loan Agreements. Each such Purchased Receivable was underwritten by *FCA Bank Deutschland GmbH* ("**FCA Bank**" and the "**Originator**" and the "**Servicer**") with (i) consumers (*Verbraucher*) resident or (ii) entrepreneurs (*Unternehmer*) located in the Federal Republic of Germany, and is governed by German law and denominated in EUR. The Issuer will purchase the Initial Receivables from the Originator on or about the Closing 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 a trust agreement to be entered into between the Issuer, TMF Trustee Limited (the "**Trustee**") and others for the benefit of, *inter alia*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables.

The 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, société anonyme, Luxembourg ("**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 100,000.00 and will not be exchangeable for definitive notes.

This document constitutes a prospectus for the purposes of Article 5 paragraph 3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, *inter alia*, by Directive 2010/73/EU) (the "**Prospectus Directive**") on the prospectus to be published when securities are offered to the public or admitted to trading.

The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**Luxembourg Competent Authority**"), as competent authority under the Prospectus Directive. The Luxembourg Competent Authority only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. By approving the Prospectus the Luxembourg Competent Authority 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 7 Section 7 of the Luxembourg law on prospectuses for securities.

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 Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (as amended from time to time or any successor directive) (the "**MIFID**") 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 Closing 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 Originator will retain, as of the Closing Date and thereafter on an on-going basis, a material net economic interest of not less than 5 per cent retention of randomly selected exposures, equivalent to not less than 5 per cent of the nominal value of the secured securitised exposures, where such exposures would otherwise have been securitised in the securitisation as set out in Article 405 Paragraph 1(c) CRR; Article 51 Paragraph 1(c) AIFMR and Article 254 Paragraph 2 (c) Solvency II Delegated Regulation. The Originator will provide the Noteholders with the information necessary to evidence their compliance with Article 405 CRR and Chapter 3, Section 5 AIFMR, and Title I Chapter VII Solvency II Delegated Regulation in respect to the retention undertaking of the Originator described above as set out in Article 409 CRR and Chapter 3, Section 5 AIFMR; Title I Chapter VII Solvency II Delegated Regulation, in particular through the Investor Reports.

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

Crédit Agricole Corporate and Investment Bank and Landesbank Baden-Württemberg (LBBW) as Joint Lead Managers will purchase the Class A Notes and the Class B Notes from the Issuer and will 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 Capital Ireland Plc as Junior Notes Subscriber will purchase the Class C Notes, Class D Notes and Class M 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.

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

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.

Arrangers

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, MILAN BRANCH/ Landesbank Baden-Württemberg (LBBW)

Joint Lead Managers

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK / Landesbank Baden-Württemberg (LBBW)

The date of this Prospectus is 26 March 2015.

The credit ratings included or referred to in this Prospectus have been issued or endorsed by entities of each of Moody's and S&P which are established in the European Union and 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 <http://www.esma.europa.eu>.

Given the complexity of the Conditions, an investment in the Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein.

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.

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, Servicer, Swap Counterparty and Commingling Reserve Sponsor is responsible only for the information under "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR", "RETENTION OF NET ECONOMIC INTEREST", "DESCRIPTION OF THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA" and "COLLECTION POLICY";
- 2 the Back-Up Servicer Facilitator and Corporate Servicer is responsible only for the information under "THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER";
- 3 the Account Bank, Cash Manager and Paying Agent is responsible only for the information under "THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT";
- 4 the Trustee is responsible only for the information under "THE TRUSTEE";
- 5 the Data Trustee is responsible only for the information under "THE DATA TRUSTEE";
- 6 the Cash Administrator, Calculation Agent and Standby Swap Counterparty is responsible only for the information under "THE CASH ADMINISTRATOR / CALCULATION AGENT / 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 for which the Originator, Servicer, Swap Counterparty and Commingling Reserve Sponsor 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 for which the Back-Up Servicer Facilitator and 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 for which the Account Bank, Cash Manager and 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 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 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 for which the Cash Administrator, Calculation Agent and Standby Swap Counterparty is responsible, is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

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

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

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

- (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented; or
- (ii) that there has been no adverse change in the financial situation of the Issuer, the Originator or the Servicer which is material in the context of the issue and offering of the Notes or with respect to the Portfolio since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented; or
- (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Joint Lead Managers and Junior Notes Subscriber 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 Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer the Joint Lead Managers and the Junior Notes 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".

TABLE OF CONTENTS

RESPONSIBILITY ATTACHING TO THE PROSPECTUS	1
OVERVIEW	7
1 Transaction Structure	7
2 Transaction Overview	8
3 The Parties.....	11
4 The Notes	15
5 The Assets and Reserves	29
6 The Accounts	31
7 The Main Transaction Documents	34
RETENTION OF NET ECONOMIC INTEREST	36
1 Undertakings of the Originator	36
2 Investors to Assess Compliance.....	37
RISK FACTORS	38
1 Risks relating to the Issuer	38
2 Risks relating to the Notes	40
3 Risks relating to the Purchased Receivables	47
4 Risks relating to the Servicing of the Purchased Receivables	54
5 Risks relating to the Swap Agreements	55
6 Risks relating to German Insolvency Law	56
7 Risk relating to the Reliance on Certification.....	57
8 Risks relating to the Regulatory Treatment of the Notes	58
9 General.....	63
10 Taxation.....	67
CONDITIONS OF THE NOTES	68
1 Definitions and Interpretation.....	69
2 Form and Nominal Amount.....	69
3 Status; Limited Recourse; Security.....	70
4 Interest.....	72
5 Payments	74
6 Determinations by the Calculation Agent	74
7 Revolving period.....	75
8 Amortisation.....	75
9 Priorities of Payments	75
10 Redemption - Maturity	80
11 Early Redemption for Default.....	80
12 Early Redemption - Repurchase Options.....	81
13 Taxes.....	82
14 Investor Reports.....	83
15 Form of Notices	83
16 Paying Agent.....	83
17 Substitution of the Issuer	83
19 Miscellaneous	85
THE TRUST AGREEMENT	87
1 Definitions and Interpretation.....	87
2 Appointment of the Trustee;	87
3 Power of Attorney.....	88
4 Declaration of Trust (<i>Treuhand</i>)	88
5 Conflict of Interest.....	88
6 Contract for the Benefit of the Noteholders	89
7 Trustee Services, Limitations	89
8 Liability of Trustee	90
9 Delegation	90
10 Trustee Claim	91
11 Trustee's consent to Repurchases and Re-Assignments	92

12	Replacement of Account Bank upon Downgrade Event.....	92
13	Pledge of Security.....	93
14	Assignment and Transfer of Security for Security Purposes.....	94
15	Unsuccessful Pledge or Assignment.....	95
16	Purpose of Security.....	95
17	Independent Security Interests.....	95
18	Administration of Security prior to a Trigger notice.....	96
19	Administration of Security and Pledged Accounts after a Trigger Notice.....	96
20	Enforcement of Security Interests in Security.....	97
21	Release of Security Interests over Security.....	98
22	Duties under the Swap Agreements.....	99
23	Representations, Warranties and Undertakings of the Issuer.....	100
24	Retention by the Originator.....	103
25	Fees, Costs and Expenses; Taxes.....	104
26	Term; Termination.....	105
27	Corporate Obligations of the Trustee.....	106
28	Indemnity.....	106
29	No Obligation to Act.....	106
30	No Recourse, no Petition.....	106
31	Limited Liability.....	107
32	Notices.....	108
33	Miscellaneous.....	108
34	Governing Law; Jurisdiction.....	109
	OVERVIEW OF FURTHER TRANSACTION DOCUMENTS.....	110
1	The Loan Receivables Purchase Agreement.....	110
2	The Servicing Agreement.....	114
3	The Data Trust Agreement.....	119
4	The Account Bank Agreement.....	120
5	The Paying and Calculation Agency Agreement.....	122
6	The Corporate Services Agreement.....	125
7	The Cash Administration Agreement.....	127
8	The Subscription Agreement /Junior Subscription Agreement.....	129
9	The Commingling Reserve Funding Agreement.....	130
10	The Swap Agreements.....	131
11	The Deed of Charge.....	134
	DESCRIPTION OF THE PORTFOLIO.....	135
1	Overview over the key terms of the Purchased Receivables.....	135
2	Information Tables Regarding the Portfolio.....	135
	HISTORICAL PERFORMANCE DATA.....	147
1	Defaults.....	147
2	Cumulative Default Rate by Volume.....	147
	WEIGHTED AVERAGE LIFE OF THE NOTES.....	148
	COLLECTION POLICY.....	149
1	Dealer Appointment and Management.....	149
2	Loan Origination.....	149
3	Credit Approval Process.....	150
	THE ISSUER.....	158
1	Foundation, Ownership, Duration, Purpose.....	158
2	Managing Directors of the Issuer.....	159
3	Capital of the Issuer.....	159
4	Capitalisation of the Issuer.....	159
5	Annual Financial Statements of the Issuer.....	160
6	Auditors of the Issuer.....	160
7	Corporate Administration of the Issuer.....	160
8	Commencement of Operations.....	160
9	Litigation, Arbitration and Governmental Proceedings.....	160
10	Material Change.....	160

THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE	
SPONSOR	161
1 Incorporation, Registered Office and Purpose	161
2 History	161
THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER	162
THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT	163
THE TRUSTEE	164
THE DATA TRUSTEE	165
THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY ..	166
RATING OF THE NOTES	167
CERTIFICATION	169
1 Certification by TSI	169
2 PCS Label	170
TAXATION	171
1 Taxation of Noteholders	171
2 Taxation of the Issuer	174
1 Withholding tax	175
2 Taxes on Income and Capital Gains	176
3 Net Wealth Tax	176
4 Inheritance / Gift Tax	176
5 Value Added Tax	177
6 Other Taxes and Duties	177
7 Residence	177
SUBSCRIPTION AND SALE	178
1 General	178
2 European Economic Area	178
3 Republic of France	179
4 United States	179
USE OF PROCEEDS	181
GENERAL INFORMATION	182
1 Authorisation	182
2 Litigation	182
3 Material Change	182
4 Payment Information	182
5 Assets backing the Notes	182
6 Post Issuance Transaction Information	182
7 Notices	183
8 Listing, Approval and Admission to Trading	183
9 Publication of Documents	184
10 Miscellaneous	184
11 Clearing Codes	184
12 Availability of Documents	185
13 Loan-level data reporting	185
TRANSACTION DEFINITIONS	186

OVERVIEW

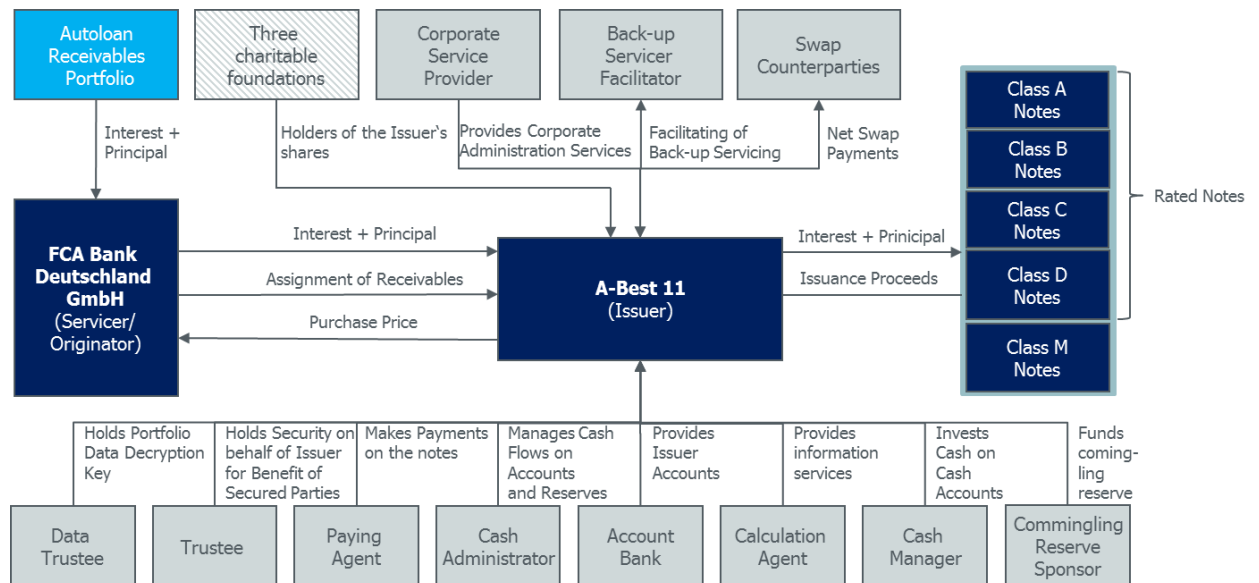
The following overview (the “**Overview**”) should be read as an introduction to the Prospectus.

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

<p>Purchase of the Portfolio</p>	<p>On the Closing Date, FCA Bank sells and assigns under a Loan Receivables Purchase Agreement a portfolio of auto loan receivables in the nominal amount of EUR 567,515,824.69 and an initial Net Present Value of EUR 515,996,385.53 fulfilling certain Eligibility Criteria to the Issuer. On each Offer Date during the Revolving Period, FCA Bank may offer to sell Additional Receivables to the Issuer at the Additional Purchase Price.</p>
<p>Shareholder of the Issuer</p>	<p>The share capital of the Issuer will be EUR 7,500.00 and will be equally held by three German charitable foundations, namely:</p> <ul style="list-style-type: none"> (a) <i>Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland</i>, Frankfurt am Main; (b) <i>Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland</i>, Frankfurt am Main; and (c) <i>Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland</i>, Frankfurt am Main, <p>each participating in one-third.</p> <p>These charitable foundations receive together and each a third of EUR 7,500.00 from FCA Bank as a donation, in order to enable the foundations each to make an EUR 2,500.00 equity investment in the Issuer. There is no equity investment of FCA Bank in the Issuer and the donation from FCA Bank to the charitable foundations will not qualify as such equity investment.</p> <p>The Issuer will be liquidated after the final payment to the holders of the last outstanding Note of any Class of Notes.</p>
<p>Issuance of the Notes and payment on the Notes</p>	<p>In order to fund the Initial Purchase Price, the Issuer will issue five classes of Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class M Notes.</p> <p>Subject to the Issuer Available Funds and in accordance with the applicable Priority of Payments, on each Payment Date the Issuer will pay interest on each Class of Notes.</p> <p>Subject to the Issuer Available Funds and in accordance with the applicable Priority of Payments, on each Payment Date during the Amortisation Period and the Acceleration Period the Issuer will pay principal on each Class of Notes.</p> <p>During the Revolving Period the Issuer will pay no</p>

	principal on any Class of Notes.
Servicing of the Portfolio	<p>FCA Bank will service the Portfolio in its capacity as Servicer and will continue to pursue, <i>inter alia</i>, the collection management process on behalf of the Issuer according to the Servicing Agreement.</p> <p>Until a Debtor Notification Event occurs, the Debtors will not be notified of the assignment of the Receivables to the Issuer and the Debtors will continue to pay their monthly instalments under the Loan Agreements to FCA Bank.</p> <p>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 Policy collection procedures will not materially change after the closing of the transaction.</p> <p>The Servicer will transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made (a) in case of Collections made by a SEPA Direct Debit Mandate, on the same Business Day on which such Collections are received by the Servicer; and (b) in case of any amounts not collected via a SEPA Direct Debit Mandate, on the Business Day immediately following the Business Day of receipt of the funds by the Servicer.</p>
Management of the Issuer	Management and accounting of the Issuer will be provided by the Corporate Servicer in accordance with the Corporate Services Agreement.
Trustee Services	<p>Under the Trust Agreement, the Issuer assigns and transfers for security purposes its rights and claims (<i>inter alia</i>, the Purchased Receivables) to the Trustee who holds such security for the benefit of the Secured Creditors.</p> <p>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.</p>
Other third party services	<p>Additional supplemental services will be provided by the Paying Agent, the Account Bank, the Cash Administrator and the Cash Manager.</p> <p>Under the Account Bank Agreement the Issuer appoints the Account Bank to establish and operate the Accounts of the Issuer.</p> <p>Under the Paying and Calculation Agency Agreement the Issuer appoints (i) the Calculation Agent to perform the calculations in respect to the payments due according to the applicable Priority of Payments and to prepare the</p>

	<p>Investor Report of the transaction, which will be based on the Servicer Report to be prepared by the Servicer and (ii) the Paying Agent to act as paying agent with respect to the Notes and to make payments of interest and principal hereunder and publish investor information including the Investor Report.</p> <p>Under the Cash Administration Agreement the Issuer appoints (i) the Cash Administrator to facilitate the payments under the applicable Priority of Payments and to procure that the funds standing to the credit of the Cash Accounts, except to the extent they are required for the immediate payment of any amount pursuant to the applicable Priority of Payments, are invested in Permitted Investments and (ii) the Cash Manager to facilitate upon the Cash Administrators instructions the Permitted Investments.</p>
--	---

3 THE PARTIES

<p>Issuer</p>	<p>ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION ELEVEN UG (HAFTUNGSBESCHRÄNKT), a limited liability company (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) under the laws of Germany, with its registered office at Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany and registered in the commercial register at the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 100402.</p> <p>See "THE ISSUER".</p>
<p>Originator</p>	<p>FCA BANK DEUTSCHLAND GMBH, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (<i>Amtsgericht</i>) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.</p> <p>See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR".</p>
<p>Servicer</p>	<p>FCA BANK DEUTSCHLAND GMBH, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (<i>Amtsgericht</i>) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.</p> <p>See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR".</p>
<p>Back-Up Servicer Facilitator</p>	<p>TMF DEUTSCHLAND AG, a corporation limited by shares (<i>Aktiengesellschaft</i>) with registered office at Eschenheimer Anlage 1, 60316 Frankfurt, Germany, registered in the trade register in Frankfurt under HRB 49252.</p> <p>See "THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER".</p>
<p>Cash Administrator</p>	<p>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH, a bank and authorized 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.</p> <p>See "THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY".</p>
<p>Cash Manager</p>	<p>BNP PARIBAS SECURITIES SERVICES, a société en</p>

	<p>commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.</p> <p>See "THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT".</p>
Paying Agent	<p>BNP PARIBAS SECURITIES SERVICES, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.</p> <p>See "THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT".</p>
Corporate Servicer	<p>TMF Deutschland AG, a corporation limited by shares with registered office at Eschenheimer Anlage 1, 60316 Frankfurt, Federal Republic of Germany, registered with the trade register in Frankfurt under HRB 49252.</p> <p>See "THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER".</p>
Account Bank	<p>BNP PARIBAS SECURITIES SERVICES, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.</p> <p>See "THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT".</p>
Arrangers	<p>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH, a bank and authorized 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</p>

	<p>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.</p> <p>LANDESBANK BADEN-WÜRTTEMBERG, means Landesbank Baden-Württemberg a public law institution under the laws of Germany, with its office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany and among others registered with the trade register in Stuttgart under HRA 12704.</p>
Joint Lead Managers	<p>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, whose registered office is at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.</p> <p>LANDESBANK BADEN-WÜRTTEMBERG, means Landesbank Baden-Württemberg a public law institution under the laws of Germany, with its office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany and among others registered with the trade register in Stuttgart under HRA 12704.</p>
Trustee	<p>TMF Trustee Limited, a private limited company incorporated under the laws of England with registered number 03814168. It has its registered office at 6 St Andrew Street, London, EC4A 3AE, United Kingdom.</p> <p>See "THE TRUSTEE".</p>
Data Trustee	<p>TMF Administration Services Limited, a private limited company with registered office at 3rd Floor, House, Park Lane, Spencer Dock, Dublin 1, Ireland, incorporated under company number 397522.</p> <p>See "THE DATA TRUSTEE".</p>
Calculation Agent	<p>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MILAN BRANCH, a bank and authorized 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.</p> <p>See "THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY".</p>
Commingling Reserve	<p>FCA Bank Deutschland GmbH, a company incorporated under the laws of Germany with limited liability, registered</p>

Sponsor	<p>in the commercial register at the local court (<i>Amtsgericht</i>) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.</p> <p>See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR".</p>
Swap Counterparty	<p>FCA Bank Deutschland GmbH, a company incorporated under the laws of Germany with limited liability, registered in the commercial register at the local court (<i>Amtsgericht</i>) in Stuttgart under the registration number HRB 100224 whose office is at Salzstraße 138, 74076 Heilbronn, Germany.</p> <p>See "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR".</p> <p>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.</p> <p>See "THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY".</p>
Standby Swap Counterparty	<p>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, whose registered office is at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.</p> <p>See "THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY".</p>
Rating Agencies	<p>STANDARD AND POOR'S CREDIT MARKET SERVICES EUROPE LIMITED, a private limited company incorporated under the laws of England, registered with the Companies House of England and Wales under company number 07114748 with its registered office at 20 Canada Square, Canary Wharf, London E14 5LH, United Kingdom.</p> <p>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.</p> <p>Neither Standard and Poor's nor Moody's is a rating agency having a market share of less than 10 per cent as requested by Art. 8d CRA3. For more information on the decision to have the Rated Notes rated by the Rating Agencies please see "RATING OF THE NOTES".</p>

4 THE NOTES

<p>The Notes</p>	<p>EUR 454,000,000.00 Class A Asset Backed Floating Rate Notes;</p> <p>EUR 15,000,000.00 Class B Asset Backed Floating Rate Notes;</p> <p>EUR 15,000,000.00 Class C Asset Backed Fixed Rate Notes;</p> <p>EUR 13,000,000.00 Class D Asset Backed Fixed Rate Notes;</p> <p>EUR 26,500,000.00 Class M Asset Backed Fixed Rate Notes;</p>
<p>Form and denomination</p>	<p>Each Class of Notes will initially be represented by a Temporary Global Note of the relevant Class in bearer new global note form, 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.</p>
<p>Status of the Notes</p>	<p>Each Class of Notes constitutes direct and unconditional limited recourse obligations of the Issuer. All Notes rank <i>pari passu</i> within a Class of Notes and among themselves.</p> <p>Subject to and in accordance with the applicable Priority of Payments:</p> <ul style="list-style-type: none"> (a) the Class A Notes rank in priority to the Class B Notes, the Class C Notes, the Class D 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 and in priority to the Class C Notes, the Class D 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 and in priority to the Class D 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 and in priority to the Class M Notes with respect to payment of principal and interest; and (e) the Class M 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

	<p>principal and interest.</p> <p>The Notes benefit from security granted over the Security and the Pledged Accounts by the Issuer to the Trustee.</p> <p>The payment of principal of, and interest on, the Notes is conditional upon the performance of the Purchased Receivables, as set out herein.</p>
Resolutions of Noteholders	<p>The Noteholders of a particular Class of Notes may agree to amendments of the Conditions applicable to such Class of Notes 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 (<i>Schuldverschreibungsgesetz</i>).</p>
Interest Rate	<p>The Interest Rate payable on the Notes for each Interest Period shall be, in the case of the:</p> <p>Class A Notes: the sum of</p> <p>(a) EURIBOR for 1 month Euro deposits (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interest rate based on EURIBOR 1 and 2 months); and</p> <p>(b) 0.45 per cent per annum;</p> <p>Class B Notes: the sum of</p> <p>(a) EURIBOR for 1 month Euro deposits (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interest rate based on EURIBOR 1 and 2 months); and</p> <p>(b) 0.75 per cent per annum;</p> <p>Class C Notes: 2 per cent per annum;</p> <p>Class D Notes: 3 per cent per annum;</p> <p>Class M Notes: 20 per cent per annum;</p> <p>in each case subject to the Issuer Available Funds and to the relevant Priority of Payments.</p>
Interest Period	<p>means each period</p> <p>(a) from and including the Issue Date to but excluding the first Payment Date; and</p> <p>(b) thereafter from and including a Payment Date to but excluding the next following Payment Date.</p>
Reference Date	<p>means the last calendar day of each calendar month whereby the first Reference Date is 30 April 2015.</p>
Collection Period	<p>means each of the following periods:</p> <p>(a) as first period the period from (but excluding) the</p>

	<p>Initial Cut-Off Date to (and including) the first Reference Date; and</p> <p>(b) thereafter each period from (but excluding) a Reference Date to (and including) the next following Reference Date.</p>
Calculation Date	The 5th Business Day following a Report Date.
Issue/Closing Date	means 30 March 2015, or such other date as the Issuer and the Joint Lead Managers may agree.
Final Maturity Date	21 June 2026.
Payment Date	21 May 2015 and thereafter each 21 st 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.
Redemption - Maturity	<p>Any Notes will be redeemed during the Amortisation Period and the Acceleration Period (as applicable) on the Payment Dates subject to and in accordance with the relevant Priority of Payments until the Final Maturity Date unless previously fully redeemed in accordance with the Conditions.</p> <p>Unless previously redeemed in full the Issuer shall redeem the Notes of each Class of Notes at their outstanding Note Principal Amount plus any accrued interest on the Final Maturity Date in accordance with the applicable Priority of Payments.</p> <p>No Noteholders of any Class of Notes will have any rights under the Notes after the Final Maturity Date.</p>
Limited Recourse	<p>Prior to the Enforcement Conditions being fulfilled the following applies:</p> <p>(a) 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.</p> <p>(b) 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 shall be extinguished in full, to the extent not deferred in accordance with Clause 4.4 of the Conditions, and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.</p>

	<p>Upon the Enforcement Conditions being fulfilled the following applies:</p> <p>(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 <i>pari passu</i> to the claims of such Noteholders pursuant to the Acceleration Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Issuer Available Funds.</p> <p>(b) After payment to the Noteholders of their relevant share of such remaining Issuer Available Funds, the obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.</p> <p>Issuer Available Funds shall 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.</p>
<p>Early redemption for default</p>	<p>Immediately upon the earlier of (i) being informed in accordance with clause 11.5(a) of the Conditions or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and shall 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.</p> <p>Upon the delivery of a Trigger Notice by the Trustee to the Issuer, the Trustee (in accordance with the Trust Agreement):</p> <p>(a) may at its discretion - and shall 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 and the Pledged Accounts, to the extent the Security Interest over the Security and/or the Pledged Accounts has become enforceable; and</p> <p>(b) shall 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.</p>

	<p>For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims hereunder which are extinguished in accordance with clause 3.3 (Limited Recourse) of the Conditions or deferred in accordance with clause 4.4 (Interest Deferral) of the Conditions (other than in respect of the Most Senior Class of Notes in accordance with item (a) of the definition of Issuer Event of Default).</p> <p>Any Noteholder may declare due the Notes held by it at the then current 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:</p> <p>(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</p> <p>(b) the Trustee has failed to issue a Trigger Notice if requested in accordance with clause 11.1 of the Conditions within ten (10) Business Days upon receipt of such request.</p> <p>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:</p> <p>(a) the Issuer shall promptly (<i>unverzüglich</i>) notify the Trustee hereof in writing; and</p> <p>(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 current Note Principal Amounts plus accrued but unpaid interest.</p>
<p>Early redemption by the Issuer - Repurchase upon the occurrence of a Repurchase Event</p>	<p>If a Repurchase Event has occurred, the Originator may, by delivering a Repurchase Notice at least 30 (thirty) Business Days prior to an envisaged repurchase date to the Issuer (with a copy to the Trustee, the Cash Administrator and the Calculation Agent), repurchase all (but not only some) of the Purchased Receivables and Loan Collateral at the Repurchase Price provided, that:</p> <p>(a) the Issuer received a duly completed Repurchase Notice from the Originator;</p> <p>(b) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;</p> <p>(c) the Repurchase Price is at least sufficient to redeem in full the Rated Notes in accordance with the applicable Priority of Payments;</p>

	<p>(d) the Originator having agreed to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Receivables and the Loan Collateral (if any).</p> <p>Concurrently with (<i>Zug um Zug</i>) the receipt by the Issuer of:</p> <p>(a) the aggregate Repurchase Price on the Payments Account with discharging effect (<i>Erfüllungswirkung</i>), and</p> <p>(b) the receipt of a closing certificate by the Issuer (in form and substance satisfactory to the Issuer) signed and dated as of the repurchase date of the Loan Receivables Purchase Agreement;</p> <p>The Issuer shall redeem all (but not only some) of the Rated Notes on the Payment Date immediately following such repurchase date at their then current Note Principal Amount.</p>
<p>Revolving Priority of Payments</p>	<p>On each Payment Date during the Revolving Period, the Issuer Available Funds shall 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):</p> <p>(a) to pay <i>pari passu</i> and <i>pro rata</i>, 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);</p> <p>(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;</p> <p>(c) to pay 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;</p> <p>(d) to pay <i>pari passu</i> and <i>pro rata</i> any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Paying Agent, the Cash Manager, the Cash Administrator, 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</p>

	<p>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, the maintenance of the PCS Label and the certificate by TSI;</p> <p>(e) to pay <i>pari passu</i> and <i>pro rata</i> to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:</p> <p>(i) return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement; and</p> <p>(ii) any amounts due under item (m) below;</p> <p>(f) to pay <i>pari passu</i> and <i>pro rata</i>, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class A Notes on such Payment Date;</p> <p>(g) to pay <i>pari passu</i> and <i>pro rata</i>, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class B Notes on such Payment Date;</p> <p>(h) to pay <i>pari passu</i> and <i>pro rata</i>, the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class C Notes on such Payment Date;</p> <p>(i) to pay <i>pari passu</i> and <i>pro rata</i>, the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class D Notes on such Payment Date;</p> <p>(j) to credit to the Reserve Account an amount equal to the relevant Required Reserve Amount (or such lower amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount);</p> <p>(k) to pay the Purchase Price for the Additional Portfolio;</p> <p>(l) to credit the Replenishment Amount to the Replenishment Account;</p>
--	--

	<p>(m) to pay <i>pari passu</i> and <i>pro rata</i> 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;</p> <p>(n) to pay 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> <p>(o) to pay <i>pari passu</i> and <i>pro rata</i>, the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class M Notes on such Payment Date, if any;</p> <p>(p) to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;</p> <p>(q) to the payment of the Transaction Gain to the shareholders of the Issuer.</p>
<p>Amortisation Priority of Payments</p>	<p>On each Payment Date during the Amortisation Period, the Issuer Available Funds shall 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):</p> <p>(a) to pay <i>pari passu</i> and <i>pro rata</i> 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);</p> <p>(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;</p> <p>(c) to pay 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;</p> <p>(d) to pay <i>pari passu</i> and <i>pro rata</i> any amounts due and payable on such Payment Date to the Account Bank, the Calculation Agent, the Paying Agent, the Cash Manager, the Cash Administrator, the Corporate Servicer, the Servicer, the Back-Up Servicer Facilitator, the Back-Up Servicer (once appointed) and any other invoiced costs, fees and</p>

	<p>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, the maintenance of the PCS Label and the certificate by TSI;</p> <p>(e) to pay <i>pari passu</i> and <i>pro rata</i> to the Swap Counterparties any amounts due and payable under the Swap Agreements other than:</p> <p>(i) return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement; and</p> <p>(ii) any amounts due under item (o) below;</p> <p>(f) to pay <i>pari passu</i> and <i>pro rata</i>, the Class A Interest Amount (inclusive of any accrued and unpaid Interest Amount in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class A Notes on such Payment Date;</p> <p>(g) to pay <i>pari passu</i> and <i>pro rata</i>, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class B Notes on such Payment Date;</p> <p>(h) to pay <i>pari passu</i> and <i>pro rata</i>, the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class C Notes on such Payment Date;</p> <p>(i) to pay <i>pari passu</i> and <i>pro rata</i>, the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class D Notes on such Payment Date;</p> <p>(j) to credit to the Reserve Account an amount equal to the Required Reserve Amount (or such lower amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount);</p>
--	--

	(k)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class A Redemption Amount then due and payable in respect of the Class A Notes on such Payment Date;
	(l)	provided that the Class A Notes have been redeemed in full, to pay <i>pari passu</i> and <i>pro rata</i> , Class B Redemption Amount then due and payable in respect of the Class B Notes on such Payment Date;
	(m)	provided that the Class B Notes have been redeemed in full, to pay <i>pari passu</i> and <i>pro rata</i> , the Class C Redemption Amount then due and payable in respect of the Class C Notes on such Payment Date;
	(n)	provided that the Class C Notes have been redeemed in full, to pay <i>pari passu</i> and <i>pro rata</i> , the Class D Redemption Amount then due and payable in respect of the Class D Notes on such Payment Date;
	(o)	to pay <i>pari passu</i> and <i>pro rata</i> 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;
	(p)	to pay 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)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class M Notes on such Payment Date, if any;
	(r)	provided that the Class D Notes have been redeemed in full, to pay <i>pari passu</i> and <i>pro rata</i> , any amount due as Class M Redemption Amount then due and payable in respect of the Class M Notes on such Payment Date;
	(s)	to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;
	(t)	to the payment of the Transaction Gain to the shareholders of the Issuer.

Acceleration Priority of Payments

On each Payment Date after the Enforcement Conditions being fulfilled, the Issuer Available Funds shall 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 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 Paying Agent, the Cash Manager, the Cash Administrator, 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, the maintenance of the PCS Label and the certificate by TSI;
- (e) to pay to the Swap Counterparty any amounts due and payable under the Swap Agreements, other than return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement but including any termination payment arising out of a termination event under the Swap Agreements which is not attributable to the relevant Swap Counterparty;
- (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 clause 4.4 of the Conditions) then due and payable in respect of the Class A Notes on such Payment Date;

	(g)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the conditions) then due and payable in respect of the Class B Notes on such Payment Date;
	(h)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class C Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class C Notes on such Payment Date;
	(i)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class D Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class D Notes on such Payment Date;
	(j)	to pay <i>pari passu</i> and <i>pro rata</i> , the due and payable the Class A Notes Outstanding Amount;
	(k)	provided that the Class A Notes have been redeemed in full, to pay, <i>pari passu</i> and <i>pro rata</i> , the due and payable Class B Notes Outstanding Amount;
	(l)	provided that the Class B Notes have been redeemed in full, to pay, <i>pari passu</i> and <i>pro rata</i> , due and payable the Class C Notes Outstanding Amount;
	(m)	provided that the Class C Notes have been redeemed in full, to pay, <i>pari passu</i> and <i>pro rata</i> according, the due and payable Class D Notes Outstanding Amount;
	(n)	to pay 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;
	(o)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class M Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with clause 4.4 of the Conditions) then due and payable in respect of the Class M Notes, if any;
	(p)	to pay <i>pari passu</i> and <i>pro rata</i> , the Class M Notes Outstanding Amount;

	<p>(q) to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;</p> <p>(r) to the payment of the Transaction Gain to the shareholders of the Issuer.</p>
Taxation	<p>Payments in respect of the Notes shall 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 shall account for the deducted or withheld taxes with the competent government agencies.</p> <p>Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.</p>
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 Closing Date.
Subscription	The Joint Lead Managers will purchase, subject to certain conditions, the Class A Notes and the Class B Notes from the Issuer on the Closing Date.
Selling restrictions	<p>Subject to certain exceptions, the Notes are not being offered or sold within the United States.</p> <p>For a description of these and other restrictions on sale and transfer, see "SUBSCRIPTION AND SALE".</p>
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	<p>Clearstream Banking, <i>société anonyme</i>, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and</p> <p>Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.</p>
Governing Law	The Notes will be governed by the laws of Germany.
Ratings	<p>The Class A Notes are expected to be rated "AAA(sf)" by S&P and "Aaa(sf)" by Moody's.</p> <p>The Class B Notes are expected to be rated "AA(sf)" by S&P and "Aa2(sf)" by Moody's.</p> <p>The Class C Notes are expected to be rated "A+(sf)" by S&P and "A1(sf)" by Moody's.</p> <p>The Class D Notes are expected to be rated "A-(sf)" by S&P and "Baa2(sf)" by Moody's.</p>

	<p>The Class M Notes are not expected to be rated. See "RATING OF THE NOTES"</p>
<p>Credit Enhancements</p>	<p>The Notes profit from the following credit enhancements.</p> <p>The Notes profit from the fact that the Receivables are sold from the Originator to the Issuer with a discount, the Discount Rate. This provides for a credit enhancement of the Transaction and reduces the Issuer's exposure to the Credit Risk associated with the Purchased Receivables.</p> <p>The Notes benefit from security granted over the Security and the Pledged Accounts by the Issuer to the Trustee.</p> <p>The Notes profit, to different degrees, from the subordination of payments to more junior ranking other Classes of Notes and other obligations, in each case in accordance with the applicable Priority of Payments; please see OVERVIEW - THE NOTES - Status of the Notes.</p> <p>The Notes profit, in respect of payments of Interest and in respect of and from the amount standing to the credit of the Reserve Account; please see OVERVIEW - THE ACCOUNTS - Reserve Account.</p> <p>The Notes profit in respect of mitigation of commingling risk from the amount standing to the Commingling Reserve Account. Please see RISK FACTORS - Commingling Risk.</p>

5 THE ASSETS AND RESERVES

<p>Assets backing the Notes</p>	<p>The Notes are backed by the Purchased Receivables as described herein and as acquired by the Issuer in accordance with the Loan Receivables Purchase Agreement.</p> <p>During the Revolving Period, the Issuer may purchase further receivables from the Originator pursuant to the Loan Receivables Purchase Agreement subject to certain conditions including (i) that each such Additional Receivable is in compliance with the Eligibility Criteria and the Pool Eligibility Criteria and (ii) that no Early Amortisation Event has occurred. The Issuer will fund the Purchase Price of any such Additional Receivable using Issuer Available Funds.</p>
<p>Eligibility Criteria</p>	<p>means the following criteria (<i>Beschaffenheitskriterien</i>) in respect of a Receivable:</p> <ul style="list-style-type: none"> (a) the Originator is the sole creditor and owner of each Receivable including any Related Claims and Rights and the Loan Collateral; (b) its residual term to maturity is less than or equal to 72 months; (c) at least one Instalment is recorded as fully paid; (d) no Instalments are due and unpaid; (e) the relevant Borrower is paying by SEPA Direct Debit Mandate; (f) 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 would repurchase the Vehicle at maturity and the borrower is liable for the repayment of the full amount of the relevant Formula Loan; (g) the Borrower is resident or incorporated in Germany and is, in case of a consumer, not an employee of the FCA Bank; (h) the Loan was advanced in the normal course of FCA Bank's business and in accordance with the Collection Policy; (i) it arises under a Loan Agreement which: <ul style="list-style-type: none"> (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

	<p>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</p> <p>(v) does not qualify as a "distance contract" ("<i>Fernabsatzvertrag</i>") within the meaning of Section 312c BGB or a "contract made outside of business premises" ("<i>außerhalb von Geschäftsräumen geschlossener Vertrag</i>") within the meaning of Section 312d BGB;</p> <p>(j) it is denominated in Euro;</p> <p>(k) it is freely transferable;</p> <p>(l) is free of any rights of third parties <i>in rem</i> (<i>frei von dinglichen Rechten Dritter</i>);</p> <p>(m) it can be easily segregated and identified on any day;</p> <p>(n) it amortises on a monthly basis;</p> <p>(o) the Loan was granted solely for the purpose of financing the purchase of a Vehicle;</p> <p>(p) the Loan is validly secured by the Vehicle it financed;</p> <p>(q) the Vehicle is located in Germany;</p> <p>(r) it is owed by a Debtor that has no claim against the Originator or any right to claim set-off or defence to the payment of amounts due;</p> <p>(s) 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; and</p> <p>(t) the Receivable bears a fixed rate of interest.</p>
--	---

6 THE ACCOUNTS

<p>Accounts</p>	<p>On or before the Closing Date, the Issuer will open and maintain certain accounts with the Account Bank:</p> <ul style="list-style-type: none"> (a) Collection Account; (b) Payments Account; (c) Expenses Account; (d) Reserve Account; (e) Replenishment Account; (f) Commingling Reserve Account; and (g) Swap Collateral Cash Account. <p>After the Closing Date, the Securities Account and the Swap Collateral Custody Account may be opened with the Account Bank if required.</p> <p>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 30 days after having lost the Required Rating.</p>
<p>Collection Account</p>	<p>The Collection Account of the Issuer will be maintained with the Account Bank.</p> <p>The Servicer transfers all Collections on Purchased Receivables to the Collection Account, such transfer to be made:</p> <ul style="list-style-type: none"> (a) in case of Collections made by a SEPA Direct Debit Mandate, on the same Business Day on which such Collections are received by the Servicer; and (b) in case of any amounts not collected via a SEPA Direct Debit Mandate, on the Business Day immediately following the Business Day of receipt of the funds by the Servicer. <p>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.</p>
<p>Payments Account</p>	<p>The Payments Account of the Issuer will be maintained with the Account Bank.</p> <p>All amounts due to the Issuer other than amounts deriving from the Receivables will be paid into the Payments Account.</p>

<p>Expenses Account</p>	<p>The Expenses Account of the Issuer will be maintained with the Account Bank.</p> <p>The Withholding Amount will be credited to the Expenses Account on the Issue Date with the proceeds of the Notes.</p> <p>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 Issuer 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.</p> <p>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 shall 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.</p>
<p>Reserve Account</p>	<p>The Reserve Account of the Issuer will be maintained with the Account Bank.</p> <p>The amount standing to the credit of the Reserve Account as of the Issue Date will be EUR 7,455,000.00.</p> <p>At 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.</p> <p>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 shall 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.</p> <p>The distribution of the Reserve Release Amount in accordance with the applicable Priority of Payments aims at mitigating the risk of non-payments of interest on the Rated Notes. The commingling risk is described in more detail in the "RISK FACTORS" Section 4.2 Commingling Risk.</p>

<p>Commingling Reserve Account</p>	<p>The Commingling Reserve Account of the Issuer will be maintained with the Account Bank.</p> <p>The purpose of the amount standing to the Commingling Reserve Account is to address the risk of commingling of the payments made under the Purchased Receivables with any other assets of the Servicer in an insolvency of the Servicer by providing funding of the Commingling Reserve Distribution Amount.</p> <p>The amount standing to the credit of the Commingling Reserve Account as of the Issue Date will be EUR 30,000,000.00 and will thereafter amount to the Commingling Reserve Required Amount.</p> <p>The commingling risk is described in more detail in the "RISK FACTORS" Section 4.2 Commingling Risk.</p>
<p>Replenishment Account</p>	<p>The Replenishment Account of the Issuer will be maintained with the Account Bank.</p> <p>On any Payment Date during the Revolving Period, the Replenishment Amount will be credited to the Replenishment Account.</p> <p>On any Calculation Date, the amounts standing to the credit of the Replenishment Account will form part of the Issuer Available Funds.</p>
<p>Securities Account</p>	<p>The Securities Account of the Issuer will be opened with the Account Bank upon the reasonable decision of the Cash Administrator.</p> <p>All Permitted Investments which comprise securities, bonds, debentures, notes or other financial instruments shall be deposited in the Securities Account.</p>
<p>Swap Collateral Accounts</p>	<p>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 into the Swap Collateral Account. The Swap Collateral Accounts are the Swap Collateral Cash Account and, if it has been opened, the Swap Collateral Custody Account.</p>
<p>Swap Collateral Cash Account</p>	<p>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.</p>
<p>Swap Collateral Custody Account</p>	<p>The Swap Collateral Custody Account is a Swap Collateral Account. It will not be opened before closing, but will be opened only if and in the case the Issuer, or the Cash Administrator 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.</p>

Other accounts	The Issuer may from time to time open and maintain any other accounts provided for in the Transaction Documents.
Permitted Investments	The Issuer (or the Cash Manager acting on its behalf and on the instructions of the Cash Administrator) may invest amounts standing to the credit of the Cash Accounts in Permitted Investments in accordance with the Cash Administration Agreement.

7 THE MAIN TRANSACTION DOCUMENTS

Account Bank Agreement	<p>With effect as of the Closing Date, the Issuer has opened certain Accounts with the Account Bank in accordance with the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank performs certain administrative services in connection with the Accounts.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Account Bank Agreement".</p>
Cash Administration Agreement	<p>Pursuant to the Cash Administration Agreement between the Issuer, the Cash Administrator and the Cash Manager, the Cash Administrator and the Cash Manager have agreed to provide certain cash administrator's services and cash manager's services to the Issuer.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Cash Administration Agreement".</p>
Commingling Reserve Funding Agreement	<p>Pursuant to the Commingling Reserve Funding Agreement, the Commingling Reserve Sponsor undertakes vis-à-vis the Issuer to procure that the amount standing to the Commingling Reserve Account will be at least equal to the Commingling Reserve Required Amount, in each case as determined by the Calculation Agent, on the following Payment Date.</p> <p>The purpose of the amounts standing to the credit of the Commingling Reserve Account is to fund the payments of the Commingling Reserve Distribution Amount.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - the Commingling Reserve Funding Agreement".</p>
Corporate Services Agreement	<p>Pursuant to the Corporate Services Agreement, the Corporate Servicer has agreed to provide certain corporate administration services to the Issuer.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS - the Corporate Services Agreement".</p>
Data Trust Agreement	<p>Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Confidential Data Key delivered to it on trust (<i>treuhänderisch</i>) for the Issuer.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Data Trust Agreement".</p>

<p>Loan Receivables Purchase Agreement</p>	<p>Pursuant to the Loan Receivables Purchase Agreement, the Originator, <i>inter alia</i>, shall sell and assign / transfer the Receivables and the Loan Collateral (if any), to the Issuer.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Loan Receivables Purchase Agreement".</p>
<p>Paying and Calculation Agency Agreement</p>	<p>Pursuant to the Paying and Calculation Agency Agreement, the Issuer has appointed the Paying Agent and the Calculation Agent to 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 and, <i>inter alia</i>, to prepare and publish the Investor Report.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Paying and Calculation Agency Agreement".</p>
<p>Servicing Agreement</p>	<p>Pursuant to the Servicing Agreement, the Servicer shall service, collect and administer the assets forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Collection Policy.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Servicing Agreement".</p>
<p>Subscription Agreement</p>	<p>Pursuant to the Subscription Agreement, the Joint Lead Managers agree to subscribe and pay for the Notes on the Closing Date at the Issue Price.</p> <p>See "SUBSCRIPTION AND SALE".</p>
<p>Trust Agreement</p>	<p>Pursuant to the Trust Agreement, the Issuer, <i>inter alia</i>, grants security over its assets to the Trustee.</p> <p>See "THE TRUST AGREEMENT".</p>
<p>Swap Agreements</p>	<p>Pursuant to the Swap Agreements; each Swap Counterparty enters into an interest rate swap transaction with the Issuer.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Swap Agreements".</p>
<p>Deed of Charge</p>	<p>Pursuant to the Deed of Charge; the Issuer will assign its rights and payments under the Swap Agreements to the Trustee.</p> <p>See "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS — The Deed of Charge".</p>
<p>Governing Law</p>	<p>The Transaction Documents are governed by the laws of Germany.</p>

RETENTION OF NET ECONOMIC INTEREST

1 UNDERTAKINGS OF THE ORIGINATOR

In the Trust Agreement, the Originator has undertaken 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):

- (a) to retain, as of the Closing Date and thereafter on an on-going basis, a material net economic interest of not less than 5 per cent in accordance with Article 405 Paragraph 1(c) CRR, Article 51 Paragraph 1(c) AIFMR and Article 254 Paragraph 2 (c) Solvency II Delegated Regulation (for example "*retention of randomly selected exposures, equivalent to not less than 5 per cent of the nominal value of the secured securitised exposures, where such exposures would otherwise have been securitised in the securitisation as set out in Article 405 Paragraph 1(c) CRR and Article 51 Paragraph 1(c) AIFMR and Article 254 Paragraph 2 (c) Solvency II Delegated Regulation*");
- (b) that the net economic interest, including retained positions, interest or exposures 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 405 CRR; Article 51 AIFMR and Article 254 Solvency II Delegated Regulation;
- (c) that it shall not change the manner in which the net economic interest set out above is held until 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;
- (d) that 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;
- (e) that it will use its best efforts to comply with the disclosure obligations imposed on originators under Article 405 to 410 CRR; Chapter 3, Section 5 AIFMR and Title I Chapter VII Solvency II Delegated 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 by Article 406 and 409 CRR; Chapter 3, Section 5 AIFMR and Title I Chapter VII Solvency II Delegated Regulation, to the extent not already included in the Prospectus;
- (f) that 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 405, 410 CRR, Chapter 3, Section 5 AIFMR or Title I Chapter VII Solvency II Delegated Regulation. For the purposes of this provision, a Noteholder's request of information shall 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 405 to 410 CRR or Chapter 3, Section 5 AIFMR or Title I Chapter VII Solvency II Delegated 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 405 et seqq. CRR; Chapter 3, Section 5 AIFMR; Title I Chapter VII Solvency II Delegated 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, please see "RISK FACTORS", 8 (regulatory treatment of the notes).

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 OR THE JOINT LEAD MANAGERS.

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:

- Is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objective and condition;
- Complies and is fully consistent with all investment policies, guidelines and restriction applicable to it; and
- 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. These risk factors are material to an investment in the Notes. The following statements are not exhaustive as they are limited to the risk factors specific to the situation of the Issuer and/or the Notes and those that are material for taking investment decisions. Prospective investors should consider all of the information provided in this Prospectus and make such other enquiries and investigations as they deem appropriate to evaluate the merits and risks of an investment in the Notes and consult with their own professional advisors and reach their own investment decision.

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.

1.1.3 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.

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

1.2.1 The Issuer's 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) under the Transaction Documents to which it is a party; and/or
- (c) of proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Security and the Pledged Accounts (to the extent not covered by (a) or (b)).

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 shall 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 shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Remaining Issuer Available Funds shall 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 shall not, until the expiry of four years 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 Status and Subordination of the Notes

The Notes are direct, unconditional obligations of the Issuer, subject to the applicable Priority of Payments.

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

2.2 Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established 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.

2.3 Subordination

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

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

2.4 Conflicts of Interest

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

shall, 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 of the more junior ranking Class(es) of Notes. For these purposes, the Trustee will disregard the individual interests of a Noteholder and the Trustee will determine the interests from the perspective of all holders of a Class of Notes.

2.5 **The Notes may not be a suitable investment for all investors**

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 Class of 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.

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

2.6.1 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 shall 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 clause 4.4 of the Conditions. 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 shall not accrue on such deferred Interest Amounts.

2.6.2 If such deferred Interest Amounts are finally discharged in accordance with clause 4.4 of the Conditions, 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" - clause 4.4).

Potential U.S. Withholding Tax and Compliance with Reporting Requirements

Under certain provisions of FATCA, the Issuer will become subject to a 30 per cent withholding tax on certain payments it receives unless it enters into a FATCA Agreement with the IRS pursuant to which it agrees to report to the IRS information regarding the U.S. Account and comply with certain procedures to be further determined by the IRS. 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 shall 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 after 31 December 2016 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 or dematerialised 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 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.

2.8 **Potential Financial Transaction Tax**

The European Commission and several EU member states including Germany have been discussing the introduction of a financial transaction tax ("**FTT**") for a number of years. The currently discussed timetable proposes the implementation of the FTT as of 2016.

The scope of the FTT is still under political debate. FTT may apply to trading in the Notes but also to derivative transactions (for example, interest rate swaps) to be entered into by the Issuer.

FTT could therefore potentially reduce the amounts that become available to the Issuer in the future to make payments under the Notes and it could reduce the proceeds that Noteholders effectively receive from the disposal of the Notes.

2.9 **Withholding or Deduction under the Notes**

If in respect of amounts payable under the Notes any withholding or deduction for or on account of taxes that are imposed by law (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) or otherwise 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. If such obligation to withhold or deduct qualifies as a Repurchase Event the Originator may, but is not obliged to, repurchase all outstanding Purchased Receivables in accordance with the Loan Receivables Purchase Agreement. Such repurchase will lead to an early redemption of the outstanding 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.

2.10 **Redemption of the Notes**

The Notes will be redeemed at the latest on the Final Maturity Date, subject to the Issuer Available Funds and in accordance with the relevant Priority of Payments. No Noteholder of any Class of Notes will have any rights under the Notes after the Final Maturity Date.

See "CONDITIONS OF THE NOTES - Redemption-Maturity - Redemption on the Final Maturity Date".

2.11 **Early Redemption for Default**

Upon the occurrence of an Issuer Event of Default, the Trustee may or under additional conditions shall serve a Trigger Notice to the Issuer. Following such Trigger Notice the Trustee shall 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 - 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.

- 2.11.1 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.

2.12 **Early Redemption - Repurchase Option upon the Occurrence of a Repurchase Event**

- 2.12.1 If a Repurchase Event has occurred, 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 - Early Redemption - Repurchase Options - Repurchase upon the occurrence of a Repurchase Event".

- 2.12.2 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.

2.13 **Trustee Claim**

- 2.13.1 The Issuer will grant the Trustee Claim (*Treuhänderanspruch*) to the Trustee in accordance with the Trust Agreement. The Trustee Claim entitles the Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Creditor has become due (*fällig*), an equal amount to the Trustee. To secure such Trustee Claim the Issuer will, *inter alia*, grant a pledge (*Pfandrecht*) to the Trustee for the benefit of the Noteholders and the other Secured Creditors over Security as specified in clause 12 of the Trust Agreement.

- 2.13.2 There is no authority to the effect that the Trustee Claim of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge of the relevant Security pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty.

2.14 **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 applicable 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 applicable Priority of Payments. The payments to Noteholders that rank equal in respect of the applicable 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 shall 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.

2.15 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.

2.16 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.

2.17 Violation of Issuer's Articles of Association

The Issuer's articles of association and undertakings provided in the Trust Agreement limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto: see "THE TRUST AGREEMENT". However, under German law, any activity by the Issuer that violates its articles of association and/or undertaking in the Trust Agreement and any other Transaction Documents would still be a valid obligation of the Issuer with respect to a third party. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

2.18 Rating

2.18.1 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 Paying Agent, the Originator and the Servicer.

2.18.2 Each Rating Agency's rating reflects only the view of that Rating Agency. An S&P rating addresses the timely payment of interest and the final payment of principal.

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.

- 2.18.3 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.
- 2.18.4 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 any rating assigned to a Class of Notes is lowered or withdrawn, the market value of the Class of Notes may be reduced.
- 2.18.5 In the event that the ratings initially assigned to the Class of 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 Class of Notes to be restored.
- 2.18.6 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.
- 2.18.7 The Issuer has not requested a rating of any Class of 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 any Class of 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.
- 2.18.8 CRA3 provides for certain additional disclosure requirements in relation to structured finance transactions. Such disclosures need to be made via a website to be set up by the European Securities and Markets Authority ("**ESMA**"). Even though CRA3 is already in effect since 20 June 2013, the scope and manner of such disclosure will be subject to regulatory technical standards to be prepared by the ESMA. However, only after the entry into force of the regulatory technical standards, which are currently being reviewed by the European Parliament, will the Issuer or any other party be in a position to comply with the disclosure requirements. Any consequences for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with CRA3 until the entry into force of the regulatory technical standards are not specified and cannot be foreseen by the Issuer.

Additionally, 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. 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 S&P 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 the consequences resulting therefrom, in respect of their investment in the Notes.

3 RISKS RELATING TO THE PURCHASED RECEIVABLES

3.1 No Independent Investigation

3.1.1 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.

3.1.2 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.

3.2 Factors Affecting the Payment under the Purchased Receivables

3.2.1 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.

3.2.2 The payments of amounts due by the Debtors under the Purchased Receivables may be affected by various factors and is 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.

3.2.3 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.

3.3 **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 Cut-Off Date. The Portfolio, however, is actually transferred on or about the Closing 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 Cut-Off Date and the Closing 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.

3.4 **Market Value of Purchased Receivables**

There is no assurance that the market value of the Purchased Receivables will at any time be equal or greater than the principal amount of the then outstanding Notes.

3.5 **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.

3.6 **Early Termination Rights of Debtors under a Loan Agreement - Right of Revocation**

3.6.1 Certain 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 Debtors. The Originator is, pursuant to the consumer protection provisions of the German Civil Code (for example section 495 BGB in connection with section 355 et seq. BGB and Article 247 paragraph 2 EGBGB), obliged to properly instruct each Debtor about its right of revocation (*Widerrufsbelehrung*).

3.6.2 Such instruction by the Originator needs to comply with certain legal specifications. If the relevant Debtor is not properly instructed about its right of revocation such

instruction may be held void. If the instruction is void or if the Originator does not inform the Debtor about the right of revocation (*Widerrufsbelehrung*) at all (for example the Debtor did not receive a copy of the Loan Agreement and the conditions of the loan including the notice of the right of revocation) the Debtor is entitled to revoke the Loan Agreement at any time.

3.6.3 The law relating to consumer protection has only recently been amended to comply with the latest EU directive (*Gesetz zur Umsetzung der Verbraucherrechterichtlinie und zur Änderung des Gesetzes zur Regelung der Wohnungsvermittlung*). The above mentioned paragraphs reflect the new law, which came into force 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 then.

3.6.4 If a Debtor revokes a Loan Agreement such Loan Agreement will be deemed to have never been concluded. Hence, the Debtor would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the Interest Rate agreed between the Originator and the relevant Debtor, the Debtor may have a claim for compensation of the difference between the market interest rate and the agreed Interest Rate. The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount.

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

3.7.1 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.

3.7.2 Such early collection of a Receivable would serve to amortise the Notes (subject to the applicable Priority of Payments). 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.

3.8 **Reduction of Interest Rate**

3.8.1 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).

3.8.2 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.

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

3.9.1 The Banking Secrecy Duty and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) restrict the transfer of personal data. 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. According to the Federal Data Protection Act a transfer of personal data is not admissible unless, *inter alia*, the individual has consented to such transfer.

3.9.2 In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured substantially in compliance with the BaFin Circular 4/97 regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data trustee structure and the obligation to generally encrypt Debtor related personal data. However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with Banking Secrecy Duty and the Federal Data Protection Act. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of Banking Secrecy Duty and the Federal Data Protection Act.

3.9.3 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 judgement, 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 judgement, dated 27 October 2009, XI ZR 225/08).

3.9.4 Correspondingly there is a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for serious cause (*wichtiger Grund*).

3.10 **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.

- 3.11 **Linked Contracts (*Verbundene Verträge*) and Ancillary Contracts (*Zusammenhängende Verträge*)**
- 3.11.1 The Loan Agreements have been entered into between the Originator and a Borrower to finance 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.
- 3.11.1 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.
- 3.11.2 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.
- 3.11.3 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.
- 3.11.4 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*).

3.11.5 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.

3.12 **Set-Off Rights - General Set-Off Rights**

3.12.1 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).

3.12.2 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.

3.12.3 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.

3.12.4 Some Loan Agreements provide for an obligation of the Borrower to pay a handling fee provision (*Bearbeitungsgebühr*) which is directly included in the relevant Loan Agreement. In addition, some Loan Agreements provide for an obligation of the Borrower to pay a service lump-sum where it cannot be entirely ruled out that German courts consider such service lump-sum as handling fee provision (*Bearbeitungsgebühr*). As of the date of this Prospectus, the majority of German courts (including the German Federal Supreme Court (*Bundesgerichtshof*) quite recently) considered an obligation of a borrower to pay a handling fee provision (*Bearbeitungsgebühr*) to the lender in relation to a loan agreement to be void, if the provisions of the relevant loan agreement used by the lender fall within the scope of the general business terms provisions (*Allgemeine Geschäftsbedingungen*) of the BGB. The courts have argued that a handling fee provision (*Bearbeitungsgebühr*) constitutes an ancillary price element and is as such subject to judicial review under the general business terms provisions (*Allgemeine Geschäftsbedingungen*) of the BGB.

3.12.5 As a consequence it is likely that German courts may hold that the obligation of a Borrower to pay the handling fee provisions (*Bearbeitungsgebühren*) under the relevant Loan Agreement is invalid. If the handling fee provisions (*Bearbeitungsgebühren*) agreed in the Loan Agreements were considered to be void, the relevant Borrower has a claim against the Originator towards repayment of such handling fee provisions (*Bearbeitungsgebühren*). As a consequence, the relevant Borrower would be entitled to set off its claim for repayment of the handling fee provisions (*Bearbeitungsgebühren*) against the loan instalments payable under the Purchased Receivables.

3.13 **Notification of Debtors**

3.13.1 The assignment of the Purchased Receivables will be notified by the Servicer or if it does not comply with its obligation to do so, the Back-Up Servicer (or the

Corporate Servicer) to the Debtors following the occurrence of a Debtor Notification Event (see Section "SERVICING OF THE RECEIVABLES").

- 3.13.2 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.
- 3.13.3 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.
- 3.13.4 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).
- 3.13.5 If the Servicer does not comply with its obligation to 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 Security Trustee.

3.14 **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.

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 shall (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 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

4.2.1 The Servicer has undertaken in the Servicing Agreement that it shall transfer all Collections received by it on the same or the following Business Day (as the case

may be) to the Collection Account. However, such undertaking of the Servicer is not secured. Further, if the Servicer becomes Insolvent, amounts collected by the Servicer and not transferred to the Collection Account may be subject to attachment by the creditors of the Servicer.

4.2.2 Accordingly, Noteholders rely on the creditworthiness of the Servicer.

4.2.3 The risk that amounts collected by the Servicer and not transferred to the Collection Account may be subject to attachment by the creditors of the Servicer is partly mitigated by the amounts standing to the Commingling Reserve Account which serves as collateral for the potential shortfall.

5 RISKS RELATING TO THE SWAP AGREEMENTS

5.1 Swap Counterparty Credit Risk

5.1.1 Interest payable on the Rated Notes is calculated on a EURIBOR-basis. Amounts of interest payable by the Debtors under the Loan Agreements in respect of the Purchased Receivables are calculated on the basis of fixed rates. In order to mitigate a mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Hedged Notes the Issuer has entered into the Swap Agreements with the Swap Counterparties according to which the Issuer will make payments to FCA Bank, or following FCA Bank's replacement in accordance with the replacement mechanism contained in the FCA Swap Agreement 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.

5.1.2 During periods in which floating rate interest payable by the Swap Counterparty under the relevant Swap Agreement is greater than the fixed rate interest payable 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 Hedged Notes. If either Swap Counterparty defaults in respect of its obligations under the Swap Agreement, the Issuer may not have sufficient funds to meet its obligations to pay interest on the floating rate of the Hedged Notes.

5.1.3 If a default by the Standby Swap Counterparty in respect of its obligations under the Standby Swap Agreement results in the termination of such Swap Agreement, the Issuer will be obliged to enter into a replacement interest rate hedging arrangement with another appropriately rated entity. A failure or inability to (timely) enter into such a replacement arrangement may result in a downgrading of the rating of the Hedged Notes. Further, such failure or inability may expose the Noteholders to the risk that the Issuer will not be able to pay interest on the Hedged Notes in full.

5.1.4 The Swap Counterparties are obliged to grant the Swap Collateral to the Issuer as security for its payment obligations under and in accordance with the Swap Agreements if certain rating triggers with respect to the Standby Swap Counterparty are breached.

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 shall be applied (*sind anzusetzen*).

6.1.2 Accordingly, the Issuer would have to share in the costs of an insolvency proceeding of the Originator, reducing the funds available to pay interest and principal on the Notes.

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 shall be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval shall 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 shall 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 **Reliance on the Creditworthiness and Performance of Third Parties**

6.3.1 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.

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

6.4 **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 **RISK RELATING TO THE RELIANCE ON CERTIFICATION**

7.1 **Certification by True Sale International**

True Sale International GmbH ("**TSI**") grants a registered certification label if a special purpose vehicle complies with certain TSI conditions. These conditions ensure that securitisations involving a German special purpose vehicle adhere to certain quality standards. The label "CERTIFIED BY TSI - DEUTSCHER VERBRIEFUNGSSTANDARD" thus indicates that standards based on the conditions established by TSI have been met. Nonetheless, the TSI certification is not a recommendation to buy, sell or hold securities. Certification is granted on the basis of the originator's or issuer's declaration of undertaking to comply with the main quality criteria of the "CERTIFIED BY TSI - DEUTSCHER VERBRIEFUNGSSTANDARD" label, in particular with the lending and servicing standards and disclosure requirements, throughout the duration of the transaction. The certification does not represent any assessment of the expected performance of the loans portfolio or the notes.

(For a more detailed explanation see "CERTIFICATION BY TSI" below.)

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

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

7.2 **Certification by Prime Collateralised Securities (PCS) UK Limited**

7.2.1 An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the PCS Label and the Originator currently expects that the Class A Notes will receive the PCS Label. However, there can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

7.2.2 The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

7.2.3 By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>.

8 **RISKS RELATING TO THE REGULATORY TREATMENT OF THE NOTES**

8.1 **Risk Retention**

8.1.1 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.

8.1.2 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 Closing Date or at any time in the future.

8.1.3 The Basel Committee on Banking Supervision (the "**Committee**") published in December 2009 "Revisions to the Basel II market risk framework" and "Enhancements to the Basel II framework", which provide for a number of enhancements targeting each of the three Pillars "minimum capital requirements", "supervisory review process" and "market discipline" set-forth by the Committee in its June 2006 publication "Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" (the "**Framework**"). In the EU, the Framework had been implemented

on the basis of EU and national legislative measures. In December 2010, the Committee published proposals for further changes to the Framework ("Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer"). The proposals include new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for institutions (such as credit institutions). These include, without limitation, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the liquidity coverage ratio and net stable funding ratio, respectively).

- 8.1.4 The European Parliament and the Council adopted a new set of legislation to implement these amendments in the European Union. The relevant legislation encompasses the Capital Requirements Directive ("**CRD IV**") governing, amongst other things, the basic rules and requirements for the banking business and its supervision and the Capital Requirements Regulation ("**CRR**") containing detailed requirements regarding liquidity, capital base, leverage and counterparty credit risks. CRD IV had to be transposed into national law by each of the EU Member States in general by 31 December 2013, provided that certain provisions may be applied after that date. CRR has direct binding effect in the EU Member States and applies from 1 January 2014 (subject to certain exceptions and transitional provisions).
- 8.1.5 The CRR, and the CRD IV or (as the case may be) the Framework and its amendments could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under the CRR and relevant national legislation implementing the CRD IV and/or requirements that follow or are based on the Framework.
- 8.1.6 In particular, the CRR provides that where an institution (for example, a credit institution or an investment firm within the meaning of the CRR) does not meet the requirements set out in Articles 405, 406 and 409 CRR in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250 per cent of the risk weight (the total risk weight being capped at 1,250 per cent) to the relevant securitisation positions. The additional risk weight shall progressively increase with each subsequent infringement of the due diligence provisions. Pursuant to Article 405 CRR, an institution, other than when acting as an originator, a sponsor or original lender, may hold the credit risk of a securitisation position in its trading book or non-trading book only if the originator, sponsor or original lender has explicitly disclosed to the institution that it will retain, on an ongoing basis, a material net economic interest which, in any event, will not be less than 5 per cent. Article 406 CRR imposes certain due diligence requirements on investor institutions. Article 409 CRR requires, *inter alia*, that prospective investors have readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting the securitisation exposure as well as such information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures. Hence, the additional risk weight does not only apply in case of a relevant non-compliance with the due diligence obligations on the part of an institution investing in the Notes. Also non-compliance of the Originator with Articles 405 and 409 CRR may result in such additional risk weights and hence negatively affect the price received for, and/or the ability of the Noteholders to sell, the Notes in the secondary market.

- 8.1.7 Similar requirements to those set out in Article 405 *et seqq.* CRR have been implemented, are in the process of being or are expected to be implemented or may be implemented in the future for certain other EU or EEA regulated investors such as, by way of example, investment firms, insurance and reinsurance undertakings under Solvency II and the Solvency II Delegated Regulation, certain fund managers under the AIFMD and AIFMR and funds which require authorisation under the Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities. Although the retention and disclosure requirements may be similar to those which apply under Article 405 *et seqq.* CRR, the requirements need not be identical, and in particular, but without limitation, additional due diligence obligations may apply.
- 8.1.8 The Originator has declared that it will retain a material net economic interest in the Transaction as contemplated by Article 405 CRR and Article 51 AIFMR. Such net economic interest will comprise as at the Closing Date in retention of randomly selected exposures, equivalent to not less than 5 per cent of the nominal value of the secured securitised exposures, where such exposures would otherwise have been securitised in the securitisation as set out in Article 405 Paragraph 1(c) CRR and Article 51 Paragraph 1(c) AIFMR which be held by the Originator. If the retention of a material net economic interest required under Article 405 CRR is not complied with, the price at which investors (whether or not they qualify as EU regulated credit institutions) will be able to sell the Notes held by them in the secondary market (if any) may be materially adversely affected. In particular, there is no assurance that any reference to the Originator's retention of net economic risk in this Prospectus constitutes sufficient disclosure by the Originator in view of adequately supporting the due diligence investigation on the part of the Noteholders for the purposes of Article 406 CRR.
- 8.1.9 Article 406 CRR also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of its investment, the underlying exposures and the structure of the transaction and that procedures are established for such activities to be conducted on an on-going basis. Negligent failure to comply with one or more of the requirements set out in Article 405 CRR may result in the imposition of a punitive regulatory capital charge on the investment made in the securitisation by the relevant EU regulated credit institution.
- 8.1.10 Investors which are EU regulated credit institutions should therefore make themselves aware of the requirements of Article 405 *et seqq.* CRR and any implementing rules including but not limited to the Retention RTS in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described in this Prospectus and in any investor reports provided in relation to the transaction for the purpose of complying with Article 405 CRR and any implementing rules including but not limited to the Retention RTS and none of the Issuer or the Originator makes any representation that the information described herein is sufficient in all circumstances for such purposes.
- 8.1.11 There remains considerable uncertainty with respect to Article 405 CRR and any implementing rules including but not limited to the Retention RTS and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with Article 405 CRR and any implementing rules including but not limited to the Retention RTS and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in

Article 405 CRR are implemented or expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings and certain hedge fund managers) pursuant to AIFMD / AIFMR and Solvency II / Solvency II Delegated Regulation respectively.

8.1.12 It is reasonable to expect further amendments to the regulatory framework. In particular, the current discussion about high quality securitisation, the new proposal of a revisions of the securitisation framework by the Committee and the ongoing implementation of Solvency II strongly indicate that the regulatory requirements on securitisations will develop in the near and medium term future.

8.1.13 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.

8.2 **EMIR**

8.2.1 On 16 August 2012 the European Market Infrastructure Regulation ("**EMIR**") came into force. Under EMIR certain derivatives that are over-the-counter ("**OTC**") traded in the European Union have to be cleared via central counterparties (Clearing Obligation). The Clearing Obligation applies to financial counterparties as well as non-financial counterparties that hold positions in such OTC derivatives exceeding certain clearing thresholds, subject to regulatory technical standards ("**RTS**") and implementing technical standards ("**ITS**") which have been or will be developed by the ESMA in connection with EMIR. In addition, EMIR subjects derivatives to certain risk mitigation and reporting obligations.

8.2.2 While the Issuer does not expect that the interest rate swaps entered into under the Swap Agreements or a replacement swap will form part of a class of OTC derivatives that will be declared subject to the Clearing Obligation, this cannot be excluded. In addition, even though the Issuer enters into the Swap Agreements or a replacement swap as a non-financial counterparty 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 the Issuer forms part of the Originator's group. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreements.

8.2.3 In addition, the Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution. Further, the Issuer will be required to deliver certain information about the interest rate swaps entered into in the Swap Agreements to a registered or recognised trade repository. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep record of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

8.2.4 If the Issuer intends to replace the Swap Counterparties and/or enter into a replacement swap, it cannot be excluded that the above-mentioned requirements under EMIR may materially increase the costs that are associated with the Swap Agreements or the replacement swap (as the case may be). In addition, the Issuer may have to bear additional costs in connection with steps taken in the future that are necessary or desirable in order to comply with the provisions of EMIR and any national or EU measures implementing such regulation. Notwithstanding the

undertaking by FCA Bank in the Trust Agreement, to, *inter alia*, cooperate with the Issuer in any administrative activities which the Issuer is required to perform in order to be compliant with EMIR, no assurance can be given that such additional costs would not adversely affect the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

8.3 **MiFID II**

8.3.1 The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the proposals to amend MiFID. The official texts of MiFID II and MiFIR were published in the EU Official Journal on 12 June 2014 and entered into force on 2 July 2014. MiFIR is a so-called "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 European Commission asked ESMA to produce technical advice on the necessary delegated acts. On 22 May 2014 ESMA launched its consultation process which is on-going. MiFID II / MiFIR will apply in EU member states from 2 January 2017.

8.3.2 Amongst other requirements, MiFIR requires certain standardised derivatives to be traded on exchanges and electronic platforms. Regulatory technical standards will be developed to determine which derivatives will be subject to such trading obligation. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

8.3.3 Prospective investors should be aware that the regulatory changes arising from 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 transactions in OTC derivatives. 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, however, that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by MiFID II / MiFIR in making any investment decision in respect of the Notes.

8.4 **Liquidity Coverage Ratio**

8.4.1 Under Article 460 CRR, the liquidity coverage ratio will be introduced in 2015 with the minimum requirement of 60 per cent and will reach 100 per cent as from 1 January 2018. On 10 October 2014 the European Commission published the draft Commission Delegated Regulation to supplement Regulation (EU) 575/2013 with regard to liquidity coverage requirement for credit institutions (the "**LCR Regulation**").

8.4.2 However, given the lack of guidance on the interpretation of the LCR Regulation generally and the criteria applicable to Level 2B assets in particular, no assurance can be given whether the Class A Notes qualify as Level 2B assets for purposes of the liquidity coverage ratio.

8.4.3 Investors should therefore make themselves aware of the requirements of the liquidity coverage ratio, where applicable to them, and are required to independently assess and determine the sufficiency of the information described herein for the purposes of assessing the qualification of the Class A Notes for purposes of the liquidity coverage ratio. None of the Issuer, the Originator, the Corporate Servicer, the Joint Lead Managers, nor any other Transaction Party

makes any representation that the information described above is sufficient in all circumstances for such purposes.

- 8.4.4 For the avoidance of doubt, no other Class of Notes is of a type that is generally eligible to qualify as a Level 2B asset for the purpose of the LCR Regulation.

9 GENERAL

9.1 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 the title in the Vehicles and additional collateral in respect to the Purchased Receivables have been transferred for security purposes (*Sicherungsübereignung*) to secure the Purchased Receivables. 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.

9.2 Reliance on Administration and Collection Procedures

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

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer and any agents appointed by the Servicer when enforcing claims against the relevant Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables and the related collateral.

9.3 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.

9.4 Limited Information

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.

9.5 Conflicts of Interest

- 9.5.1 FCA Bank, BNP Paribas Securities Services and TMF Deutschland AG are acting in a number of capacities in connection with the Transaction. They shall have only the duties and responsibilities expressly agreed by them in its respective capacity and shall 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.

- 9.5.2 In particular, FCA Bank may hold and/or service receivables other than the Purchased Receivables. The interests or obligations of the Originator in its capacities 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.

9.6 **Forecasts and Estimates**

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.

9.7 **Eurosystem Eligibility**

- 9.7.1 The Class A Notes are intended to be issued in a manner which will allow for participation in the Eurosystem liquidity scheme. However, there is no guarantee and neither the Issuer nor the Originator nor any other person takes responsibility for the Class A Notes being recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the Class A Notes satisfying the Eurosystem eligibility criteria (as amended from time to time). For the avoidance of doubt, the other Classes of Notes will not satisfy the Eurosystem eligibility criteria.
- 9.7.2 Under the Eurosystem discounts (“haircuts”) are applied to eligible collateral and, in case of non-marketable collateral the value of eligible collateral is determined on a theoretical basis. Such valuation is subject to variations influenced by a number of factors, including the structure of the securitisation, the underlying assets, general market developments etc. The value of eligible collateral for Eurosystem transactions may therefore be significantly less than the nominal value of the eligible collateral.
- 9.7.3 The Eurosystem requires the relevant parties to submit comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security. Details are as set out in particular in appendix 8 (loan-level data reporting requirements for asset-backed securities) of the Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (re-cast) (ECB/2011/14) and/or the Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (re-cast) (ECB/2014/60) as amended and applicable from time to time. Loan-level data must be reported at least on a quarterly basis, no later than one month following the due date for payment of interest on the asset-backed security in question. Non-compliance with the provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question.

9.8 **Risk Factors relating to ABSPP**

- 9.8.1 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.
- 9.8.2 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.
- 9.8.3 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 if the ABSPP is suspended for any other reason.
- 9.8.4 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.

9.9 **Restructuring Proceedings**

- 9.9.1 Credit institutions within the meaning of section 1 paragraph 1 KWG such as the Originator may, under certain circumstances, become subject to restructuring proceedings (*Sanierungsverfahren*) and/or reorganisation proceedings (*Reorganisationsverfahren*) in accordance with the Act on the Reorganisation of Credit Institutions (*Kreditreorganisationsgesetz*) that became effective on 1 January 2011.
- 9.9.2 Both these proceedings may result in an impairment of the rights of creditors of such credit institutions such as the Issuer. In particular, if during restructuring proceedings the affected credit institution enters into new financing arrangements as a borrower, the creditors of such new financing arrangements may rank ahead of existing creditors of such credit institution in any insolvency proceedings that will be commenced in respect of the affected credit institution within a period of three years after the commencement of such restructuring proceedings has been ordered (*Anordnung der Durchführung*), and reorganisation proceedings may, for example, result in a reduction or deferrals of the claims and other rights of creditors of the affected credit institution (such as the Issuer).
- 9.9.3 If such proceedings are applied to the Originator and the Issuer has at that time claims for payments outstanding against the Originator (for example under the Loan Receivables Purchase Agreement) such claims may be subordinated as set out above and the Issuer may not or not timely receive such amounts required to make payments under the Notes.

9.10 **Fixed and floating security**

- 9.10.1 The Security governed by English law created under the Deed of Charge, although expressed as fixed security, may be recharacterised 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.

9.11 **Anti-deprivation Principle**

9.11.1 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, 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.

9.11.2 However, the U.S. Bankruptcy Court for the Southern District of New York granted *Lehman Brothers Special Finance Inc.*'s motion for summary judgement 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 judgement 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.

9.11.3 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 judgement 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.

10 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.

10.1 Taxation in Germany

- 10.1.1 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 - Taxes".

- 10.1.2 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 the Section "TAXATION", (for clarity) reflect the principle 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.

CONDITIONS OF THE NOTES

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT AND UNCONDITIONAL LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES WITHIN A CLASS OF NOTES RANK *PARI PASSU* AMONG THEMSELVES AND PAYMENTS SHALL 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, CLASS C NOTES, CLASS D 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, CLASS D 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 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 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 M NOTES RANK SUBORDINATED TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND THE CLASS D 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 FOLLOWING APPLIES: 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. 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 SHALL BE EXTINGUISHED IN FULL, TO THE EXTENT NOT DEFERRED IN ACCORDANCE WITH CLAUSE 4.4 OF THE CONDITIONS, AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE ISSUER AVAILABLE FUNDS, SUBJECT TO THE ACCELERATION PRIORITY OF PAYMENTS, ARE ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY

NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH NOTEHOLDERS PURSUANT TO THE ACCELERATION PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL 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 SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

REMAINING ISSUER AVAILABLE FUNDS SHALL 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.

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 shall have the meaning given them in the schedule attached hereto as 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 shall 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 Eleven UG (*haftungsbeschränkt*), of
- (a) the Class A Notes in an aggregate nominal amount of EUR 454,000,000.00 is divided into 4,540 Class A Notes (each having a nominal amount of EUR 100,000);
 - (b) the Class B Notes in an aggregate nominal amount of EUR 15,000,000.00 is divided into 150 Class B Notes (each having a nominal amount of EUR 100,000);
 - (c) the Class C Notes in an aggregate nominal amount of EUR 15,000,000.00 is divided into 150 Class C Notes (each having a nominal amount of EUR 100,000);
 - (d) the Class D Notes in an aggregate nominal amount of EUR 13,000,000.00 is divided into 130 Class D Notes (each having a nominal amount of EUR 100,000); and
 - (e) the Class M Notes in an aggregate nominal amount of EUR 26,500,000.00 is divided into 265 Class M Notes (each having a nominal amount of EUR 100,000).

- 2.2 Each Class of Notes shall be initially represented by a temporary global bearer note (each a "**Temporary Global Note**") without coupons or talons attached. The Temporary Global Notes shall be exchangeable, as provided in Clause 2.3 below, for permanent global bearer notes which are recorded in the records of the ICSD (the "**Permanent Global Notes**") without coupons or talons attached representing each such Class of Notes and each bearing the personal signature of two duly authorised directors of Asset-Backed European Securitisation Transaction Eleven 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, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**", and together with Euroclear, the "**ICSDs**").
- 2.3 The Temporary Global Notes shall 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 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 shall 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 shall be manually signed by two duly authorised directors of the Issuer or on its behalf and shall be authenticated by the 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 shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSD shall 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 shall 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 Security Trustee and the Originator. The provisions of the Trust Agreement are attached hereto. 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 shall 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 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 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 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 M Notes with respect to payment of principal and interest; and
- (e) the Class M Notes rank subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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) 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.
- (b) 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 shall be extinguished in full, to the extent not deferred in accordance with Clause 4.4 of the Conditions, and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

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 shall 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 shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

3.3.3 Issuer Available Funds shall 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.

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 and 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 shall:

- (a) be entitled to enforce any Security Interest in the Security and/or the Pledged Accounts; or
- (b) exercise any rights, claims, remedies or powers in respect of the Security and/or the Pledged Accounts; or
- (c) have otherwise any direct recourse to the Security and/or the Pledged Accounts,

except through the Trustee.

3.5.4 As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Clauses 3.5.1, 3.5.2 and Clause 11 (*Early Redemption for Default*).

4 INTEREST

4.1 **Interest Periods**

4.1.1 Each Note shall bear interest on its outstanding Note Principal Amount from (and including) the Closing 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 shall be payable in arrears on each Payment Date.

4.2 **Interest Rates**

The Interest Rate for each Interest Period shall be:

- (a) in the case of the Class A Notes, the Class A Interest Rate;
- (b) in the case of the Class B Notes, the Class B Interest Rate;
- (c) in the case of the Class C Notes, the Class C Interest Rate;
- (d) in the case of the Class D Notes, the Class D Interest Rate; and
- (e) in the case of the Class M Notes, the Class M Interest Rate.

4.3 **Interest Amount**

Upon or as soon as practicable after each Reference Date, the Issuer shall calculate (or shall 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 shall become due and payable and the claim of a Noteholder to receive such unpaid interest payment will be deferred in accordance with Clause 4.4.2 below.

4.4.2 Any claim of a Noteholder to receive an amount equal to Interest Amounts deferred pursuant to Clause 4.4.1 shall 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 Clause 4.4.1 and further interest payable on the Notes on such Payment Date for the first time shall together form interest payable on the Notes on such Payment Date, which shall also be subject to Clause 4.4.1.

4.4.3 Interest shall not accrue on Interest Amounts deferred pursuant to Clause 4.4.1.

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 Paying Agent, the Cash Administrator 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 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 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 Paying Agent will cause the same to be published in accordance with Clause 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 Clause 4 by the Paying Agent or the Cash Administrator shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Noteholders.

4.7 **Default Interest**

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

5 **PAYMENTS**

5.1 **General**

5.1.1 The 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 shall 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 shall be discharged by payment to, or to the order of, the relevant ICSD.

5.2.2 The Issuer and the Paying Agent may call and, except in the case of manifest error, shall 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 shall 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 Contract**

The ownership of a Note does not confer any right to, or interest in, any loan contract or any right against any Debtor nor any third party under or in connection with the loan contract 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 the Conditions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Noteholders. In particular, all amounts payable under the Notes and determined by

the Calculation Agent for the purposes of these Conditions shall, in the absence of manifest error, be final and binding.

7 REVOLVING PERIOD

The Originator may, under certain conditions, during the Revolving Period sell Additional Receivables to the Issuer on each 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 Clause 9 (*Priorities of Payments*) will be effected.

8.3 The Issuer will continue to redeem the Notes in accordance with Clause 8.1 from the Payment Date in relation to which such Servicer or Substitute Servicer, as the case may be, has provided the Cash Administrator 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 shall 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 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 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 Paying Agent, the Cash Manager, the Cash Administrator, 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, the maintenance of the PCS Label and 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) return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement; and
 - (ii) any amounts due under item (m) 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 Clause 4.4) then due and payable in respect of the Class A Notes on such Payment Date;
- (g) to pay *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Clause 4.4) 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 Clause 4.4) 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 Clause 4.4) then due and payable in respect of the Class D Notes on such Payment Date;
- (j) to credit to the Reserve Account an amount equal to the relevant Required Reserve Amount (or such lower amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount);
- (k) to pay the Purchase Price for the Additional Portfolio;
- (l) to credit the Replenishment Amount to the Replenishment Account;
- (m) 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;
- (n) to pay 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;
- (o) 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 Clause 4.4) then due and payable in respect of the Class M Notes on such Payment Date, if any;

- (p) to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;
- (q) to the payment of 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 shall 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 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 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 Paying Agent, the Cash Manager, the Cash Administrator, 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, the maintenance of the PCS Label and 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) return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement; and
 - (ii) any amounts due 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 in accordance with Clause 4.4) then due and payable in respect of the Class A Notes on such Payment Date;
- (g) to pay *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Clause 4.4) 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 Clause 4.4) 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 Clause 4.4) then due and payable in respect of the Class D Notes on such Payment Date;
- (j) to credit to the Reserve Account an amount equal to the Required Reserve Amount (or such lower amount required to procure that the amount standing on the Reserve Account equals the relevant Required Reserve Amount);
- (k) 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;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) to pay *pari passu* and *pro rata* any amount due and payable to the Swap Counterparties arising out of any termination amounts due under the Swap Agreements resulting from an Event of Default and/or an Additional Termination Event (each as defined in the Swap Agreements) which is attributable to the relevant Swap Counterparty;
- (p) to pay 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) 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 Clause 4.4) then due and payable in respect of the Class M Notes on such Payment Date, if any;
- (r) provided that the Class D 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;
- (s) to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;
- (t) to the payment of 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 shall 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 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 Paying Agent, the Cash Manager, the Cash Administrator, 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, the maintenance of the PCS Label and the certificate by TSI;
- (e) to pay to the Swap Counterparty any amounts due and payable under the Swap Agreements, other than return of any swap collateral which shall be paid from the Swap Collateral Accounts in accordance with the relevant Swap Agreement but including any termination payment arising out of a termination event under the Swap Agreements which is not attributable to the relevant Swap Counterparty;
- (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 Clause 4.4) then due and payable in respect of the Class A Notes on such Payment Date;
- (g) to pay *pari passu* and *pro rata*, the Class B Interest Amount (inclusive of any accrued and unpaid Interest Amount and any deferred Interest Amounts in accordance with Clause 4.4) 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 Clause 4.4) 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 Clause 4.4) then due and payable in respect of the Class D Notes on such Payment Date;

- (j) to pay *pari passu* and *pro rata*, the due and payable the Class A Notes Outstanding Amount;
- (k) provided that the Class A Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, the due and payable Class B Notes Outstanding Amount;
- (l) provided that the Class B Notes have been redeemed in full, to pay, *pari passu* and *pro rata*, due and payable the Class C Notes Outstanding Amount;
- (m) provided that the Class C Notes have been redeemed in full, to pay, *pari passu* and *pro rata* according, the due and payable Class D Notes Outstanding Amount;
- (n) to pay 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;
- (o) 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 Clause 4.4) then due and payable in respect of the Class M Notes, if any;
- (p) to pay *pari passu* and *pro rata*, the Class M Notes Outstanding Amount;
- (q) to pay to the Servicer the Additional Servicing Fee due and payable on such Payment Date;
- (r) to the payment of the Transaction Gain to the shareholders of the Issuer.

10 REDEMPTION - MATURITY

- 10.1 Any Notes will be redeemed during the Amortisation Period and the Acceleration Period (as applicable) on the Payment Dates on the basis of the Issuer Available Funds and subject to and in accordance with the relevant Priority of Payments.
- 10.2 Unless previously redeemed in full the Issuer shall redeem the Notes of each Class of Notes at their outstanding Note Principal Amount plus any accrued interest on the Final Maturity Date in accordance with the applicable Priority of Payments.
- 10.3 No Noteholders of any Class of Notes will have any rights under the Notes after the Final Maturity Date.

11 EARLY REDEMPTION FOR DEFAULT

- 11.1 Immediately upon the earlier of (i) being informed in accordance with Clause 11.5(a) or (ii) becoming aware in any other way of the occurrence of an Issuer Event of Default, the Trustee may at its discretion - and shall 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 shall 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 and the Pledged Accounts, to the extent the Security Interest over the Security and/or the Pledged Accounts has become enforceable; and
 - (b) shall 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 shall not occur in respect of claims hereunder which are extinguished in accordance with Clause 3.3 (*Limited Recourse*) or deferred in accordance with Clause 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 the then current 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 Clause 11.1 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 shall 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 current Note Principal Amounts plus accrued but unpaid interest.

12 EARLY REDEMPTION - REPURCHASE OPTIONS

12.1 Repurchase upon the Occurrence of a Repurchase Event

12.1.1 If a Repurchase Event has occurred, the Originator may, by delivering a Repurchase Notice at least 30 (thirty) Business Days prior to an envisaged repurchase date to the Issuer (with a copy to the Trustee, the Cash Administrator and the Calculation Agent), repurchase all (but not only some) of the Purchased Receivables and Loan Collateral at the Repurchase Price provided that:

- (a) the Issuer received a duly completed Repurchase Notice from the Originator;
- (b) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;

- (c) the Repurchase Price is at least sufficient to redeem in full the Rated Notes in accordance with the applicable Priority of Payments;
- (d) the Originator having agreed to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Receivables and the Loan Collateral (if any).

12.1.2 Concurrently with (Zug um Zug) the receipt by the Issuer of

- (a) the aggregate Repurchase Price on the Payments Account with discharging effect (*Erfüllungswirkung*), and
- (b) the receipt of a certificate by the Issuer (in form and substance satisfactory to the Issuer) in which the Originator confirms that the conditions set out in clause 19.1 of the Loan Receivables Purchase Agreement are met and repeats the representations and warranties given in clause 16.1 of the Loan Receivables Purchase Agreement signed and dated as of the repurchase date,

the Issuer shall assign all Repurchased Receivables and transfer the Loan Collateral to the Originator at the Originator's cost (to the extent possible or necessary).

12.1.3 The Issuer shall redeem all (but not only some) of the Rated Notes on the Payment Date immediately following such repurchase date at their then current Note Principal Amount.

12.2 **Consent of the Trustee**

Under the Trust Agreement, the Trustee has consented to the repurchase, re-assignment and retransfer (as applicable) of such Purchased Receivables (including the Related Claims and Rights and the Loan Collateral (if any)) by the Issuer.

12.3 **Waiver**

The Originator may irrevocably waive its option set out in Clause 12.1 by notice to the Issuer and upon delivery of such notice to the Issuer the right of the Originator to repurchase individual Purchased Receivables at its sole discretion shall cease to exist.

13 **TAXES**

13.1 Payments in respect of the Notes shall 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 shall 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 Paying Agent on its behalf, shall provide the Noteholders of each Class of Notes with the Investor Report not later than 6:00 p.m. on the second Business Day prior to each Payment Date by making such Investor Report available as required under in Clause 15 (*Form of Notices*) and on the website <https://gctabsreporting.bnpparibas.com> of the Paying Agent (or such other website as notified by the Paying Agent to the Noteholders in advance in accordance with Clause 15 (*Form of Notices*)).

15 FORM OF NOTICES

15.1 All notices to the Noteholders hereunder shall 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 shall 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 shall be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the ICSDs.

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 PAYING AGENT

16.1 Appointment of Paying Agent

The Issuer has appointed BNP Paribas Securities Services, Luxembourg Branch as the Paying Agent. The Paying Agent (including any Substitute Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

16.2 Obligation to Maintain a Paying Agent

The Issuer shall procure that as long any of the Notes are outstanding there shall always be a 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 shall be a newly formed single purpose company which has not carried on any previous business activities;
- (b) the New Issuer shall 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 shall be delivered to the Trustee;
- (d)
 - (i) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Transaction Documents;
 - (ii) the Security is, upon the Issuer's substitution, held by the Trustee to secure the assumed Trustee Claim; and
 - (iii) the Pledged Accounts are, upon the Issuer's substitution, held by the Trustee to secure the 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 shall 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 shall 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 shall have been delivered to the Trustee and the 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 and the Pledged Accounts; and
 - (iii) the agreements and documents executed or entered into pursuant to paragraph (j) 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 shall in every respect substitute the Issuer and the Issuer shall 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 shall give notice of the substitution to the Noteholders pursuant to Clause 15 (*Form of Notices*) with a copy to the Luxembourg Stock Exchange. Upon the substitution, the New Issuer shall 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 shall 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, shall 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 **Majority Vote Noteholders' representative**

The Noteholders may agree to amendments of the Conditions of the Notes by majority vote and appoint a noteholders' representative (*gemeinsamer Vertreter*) for all Noteholders for the preservation of their rights pursuant to the provisions of the German Act on Debt Securities of Entire Issues (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*) (Section 5 and 7 of the German Act on Debt Securities of Entire Issues).

19 **MISCELLANEOUS**

19.1 **Presentation Period**

The presentation period for a Global Note Certificate provided in section 801 paragraph 1, sentence 1 BGB shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note Certificate was due.

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 shall be surrendered before a

replacement is issued. If a Global Note Certificate is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note Certificate pursuant to the statutory provisions.

19.3 **Place of Performance**

Place of performance of the Notes shall be Luxembourg, Grand Duchy of Luxembourg.

19.4 **Severability**

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall, 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.

19.5 **Governing Law**

The Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed 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 Paying Agent and the Servicer under these Notes shall be governed by and subject in all respects to the laws of Germany. It is furthermore specified that the provisions of articles 86 to 94-8 of the Luxembourg Companies Law relating to the note holders representation are expressly excluded.

The place of performance and venue for legal proceedings is Frankfurt am Main, 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 Trust Agreement (the "**Agreement**"). 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 in the Trust Agreement will prevail.**PARTIES**

- (1) **Asset-Backed European Securitisation Transaction Eleven UG (*haftungsbeschränkt*)**, as issuer (the "**Issuer**");
- (2) **FCA Bank Deutschland GmbH**, as originator, servicer and a swap counterparty (the "**Originator**", "**Servicer**" and a "**Swap Counterparty**");
- (3) **TMF Deutschland AG**, as back-up servicer facilitator and corporate servicer (the "**Back-Up Servicer Facilitator**" and "**Corporate Servicer**");
- (4) **Crédit Agricole Corporate and Investment Bank, Milan Branch**, as cash administrator and calculation agent (the "**Cash Administrator**" and "**Calculation Agent**");
- (5) **Crédit Agricole Corporate and Investment Bank**, as standby swap counterparty and a swap counterparty (the "**Standby Swap Counterparty**" and a "**Swap Counterparty**");
- (6) **TMF Administration Services Limited**, as data trustee (the "**Data Trustee**");
- (7) **BNP Paribas Securities Services, Luxembourg Branch**, as account bank, cash manager and paying agent (the "**Account Bank**", the "**Cash Manager**" and the "**Paying Agent**");
- (8) **FCA Bank Deutschland GmbH**, as commingling reserve sponsor (the "**Commingling Reserve Sponsor**"); and
- (9) **TMF Trustee Limited**, as trustee (the "**Trustee**").

The parties under (1) to (9) are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context requires otherwise, terms used in this Agreement (including the recitals and the Schedule hereto) shall have the meaning given them in the Transaction Definitions Schedule.
- 1.2 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 APPOINTMENT OF THE TRUSTEE;

- 2.1 The Issuer hereby appoints

TMF Trustee Limited

to hold and enforce certain security as security trustee for the benefit of the Secured Creditors in accordance with this Agreement.

2.2 TMF Trustee Limited hereby accepts such appointment by the Issuer.

3 POWER OF ATTORNEY

3.1 The Trustee shall have no obligation to represent other Parties other than set out explicitly in this Agreement.

3.2 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 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 and the Pledged Accounts in accordance with this Agreement.

3.3 The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 26.3 (*Effect of Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with Clause 3.2.

4 DECLARATION OF TRUST (*TREUHAND*)

4.1 The Trustee shall in relation to the Security Interests created under this Agreement acquire, hold and enforce such Security which is pledged (*verpfändet*) or assigned (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.

4.2 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.

5 CONFLICT OF INTEREST

5.1 In case of a conflict of interest between Secured Creditors, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments, provided that if there is a conflict of interest between holders of different Classes of Notes, based on conflicting resolutions of Noteholders of different Classes of Notes, or otherwise, the Trustee shall give priority to the

holders of Class A Notes, then to the holders of Class B Notes, then to the holders of Class C Notes, then to the holders of Class D Notes and then to the holders of the Class M Notes. For these purposes, the Trustee will disregard the individual interests of a Noteholder and the Trustee will determine the interests from the perspective of all holders of a Class of Notes. For avoidance of doubt, this applies if a resolution has been adopted by a more junior Class of Note regardless if a resolution has been adopted by the Noteholders of a more senior Class of Notes.

6 CONTRACT FOR THE BENEFIT OF THE NOTEHOLDERS

This Agreement grants the Noteholders the right to demand that the Trustee performs the Trustee Services.

7 TRUSTEE SERVICES, LIMITATIONS

7.1 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 pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*) pursuant to Clause 13 (*Pledge of Security*) and Clause 14 (*Assignment and Transfer of Security 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 and the Pledged Accounts only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.
- (d) The Trustee recognises that the purpose of the amounts standing to the credit of the Commingling Reserve Account is to fund the Commingling Reserve Distribution Amount and these amounts may not be applied on any other payments then set out in clause 6 of the Commingling Reserve Funding Agreement.
- (e) If, following the occurrence of an Issuer Event of Default, the Trustee becomes aware that the value of the Security and 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 and the Pledged Accounts. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security and the Pledged Accounts is at risk.

7.2 Limitations

7.2.1 No provision of this Agreement 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, if the Trustee determines in its sole discretion (exercised reasonably) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

- 7.2.2 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 Damages resulting from such reliance.
- 7.2.3 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.
- 7.2.4 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 enforceability of any or all of the Security, the Pledged Accounts and any Security Interest, the Notes or any Transaction Document or the occurrence of an Issuer Event of Default.
- 7.2.5 The Trustee will not be precluded from entering into contracts with respect to other transactions.
- 7.2.6 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 is not required to take any action as a consequence thereof or in connection therewith.
- 7.2.7 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, Damages or expenses that may result from such reliance.

7.3 **Acknowledgement**

The Trustee has been provided with copies of the Transaction Documents and is aware of the contents thereof.

8 **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.

9 **DELEGATION**

9.1 **Delegation by the Trustee**

- 9.1.1 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.

9.1.2 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 9.1 (*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.

9.2 **Delegation by the Issuer**

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

10 **TRUSTEE CLAIM**

10.1 The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Creditor has become due (*fällig*), an equal amount to the Trustee.

10.2 The Trustee Claim shall rank with the same priority as the Issuer Obligations.

10.3 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.

10.4 The Trustee Claim will become due (*fällig*), if and to the extent that the Issuer Obligations have become due (*fällig*).

11 TRUSTEE'S CONSENT TO REPURCHASES AND RE-ASSIGNMENTS

11.1 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.

11.2 Trustee's consent in relation to Repurchases Based on Repurchase Option

11.2.1 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 19 (*Repurchase Option of the Originator*) of the Loan Receivables Purchase Agreement.

11.2.2 The Trustee shall upon receipt of a Repurchase Notice with respect to a repurchase that is made in accordance with clause 19 (*Repurchase Option of the Originator*) of the Loan Receivables Purchase Agreement revoke its consent to the sale by the Issuer and re-purchase by the Originator of the Purchased Receivables (including any Loan Collateral), if:

- (a) the Issuer does not have, after receipt of the Repurchase Price, sufficient funds available to redeem the Rated Notes in accordance with the applicable Priority of Payments; or
- (b) the Originator did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale and repurchase of the Purchased Receivables.

In such case, the Issuer shall not be entitled to sell and the Originator shall not be entitled to re-purchase the Purchased Receivables.

11.2.3 The Cash Administrator will deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 11.2.2.

12 REPLACEMENT OF ACCOUNT BANK UPON DOWNGRADE EVENT

12.1 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 use reasonable efforts to replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

12.2 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.

- 12.3 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.
- 12.4 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.
- 12.5 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.
- 12.6 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.

13 PLEDGE OF SECURITY

13.1 Pledge

- 13.1.1 The Issuer hereby pledges to the Trustee, in accordance with section 1204 *et seqq.* BGB:
- (a) any present and future claim of the Issuer for assignment by the Originator of the Initial Receivables and the Additional Receivables (in each case including the Related Claims and Rights) and any claim of the Issuer for transfer by the Originator of the Loan Collateral (if any) arising under the Loan Receivables Purchase Agreement;
 - (b) 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;
 - (c) all its present and future claims which it has against the Trustee under any Transaction Document; and
 - (d) all its future claims which it has against the depository or account bank where it holds a Permitted Investment (including the Securities Account); and
 - (e) all its future claims under the custody agreements entered into in respect of the Swap Collateral Custody Account and the Securities Account.
- 13.1.2 The Trustee accepts such pledges.

13.2 **Notification and Acknowledgement of Pledge**

13.2.1 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 Clause 13.1.1(a) to Clause 13.1.1(c) hereof. The Trustee, the Originator and the other Secured Creditors (which are a party to this Agreement) hereby acknowledge such pledge.

13.2.2 The Issuer undertakes to give notice to the depositary or account bank (as applicable) of the pledge pursuant to Clause 13.1.1(d) hereof immediately upon making a Permitted Investment.

13.3 **Waiver**

13.3.1 The Issuer expressly waives its defence pursuant to sections 1211, 770 paragraph 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

13.3.2 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*).

13.3.3 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*).

14 **ASSIGNMENT AND TRANSFER OF SECURITY FOR SECURITY PURPOSES**

14.1 **Assignments and Transfer**

14.1.1 The Issuer hereby offers to assign 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 13.1.1(a) to Clause 13.1.1(d);
- (b) all Purchased Receivables (including the Related Claims and Rights),
- (c) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 9.1.2(a),

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

14.1.2 The Trustee hereby accepts such assignments.

14.1.3 The Issuer hereby offers to transfer or assign (as applicable) to the Trustee by way of security all Loan Collateral transferred or assigned to the Issuer (as applicable) under the Loan Receivables Purchase Agreement. The Trustee hereby accepts such assignments and transfers.

14.1.4 The Issuer and the Trustee agree with respect to the transfers set out in Clause 14.1.3 that the transfer of possession (*Übergabe*) necessary to transfer title or any other right *in rem* to the Vehicles shall be replaced as follows: the Issuer assigns to the Trustee all claims for delivery (*Herausgabeanspruch*) of the Vehicles

against the relevant Persons which have been assigned or granted to the Issuer under the Loan Receivables Purchase Agreement.

14.2 **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 14.1 (*Assignments and Transfer*) hereof. The Secured Creditors which are a Party to this Agreement acknowledge the assignment.

15 UNSUCCESSFUL PLEDGE OR ASSIGNMENT

15.1 Should any pledge or assignment pursuant to Clause 13 (*Pledge of Security*) or Clause 14 (*Assignment and Transfer of Security for Security Purposes*) not be recognised under any relevant applicable jurisdiction, the Issuer will immediately take all actions necessary to perfect such pledge or assignment and will make all necessary declarations in connection thereof and shall endeavour that the Secured Creditors do likewise.

15.2 The Issuer and the Trustee will 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 and/or the Pledged Accounts.

15.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security and/or 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.

16 PURPOSE OF SECURITY

16.1 The Security Interest over the Security is granted for the purpose of securing the Trustee Claim.

16.2 The Security Interest over the Loan Collateral is granted for the purpose set forth in clauses 7.1 and 9.1 of the Loan Receivables Purchase Agreement, as applicable. The Loan Collateral does not serve for the purpose of securing the Trustee Claim.

16.3 The Security Interest over claims of the Issuer arising under the Commingling Reserve Funding Agreement and the Commingling Reserve Account secures the Trustee Claim only to the extent equivalent to the Issuer's claim towards payment of the Commingling Reserve Distribution Amount in accordance with the Commingling Reserve Funding Agreement.

16.4 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.

17 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.

18 ADMINISTRATION OF SECURITY PRIOR TO A TRIGGER NOTICE

18.1 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.

18.2 Prior to the delivery of a Trigger Notice to the Issuer and subject to Clause 18.4, the Issuer is 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 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.

18.3 Subject to Clause 18.4, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 18.2 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.

18.4 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 18.2 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 18.3 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

19 ADMINISTRATION OF SECURITY AND PLEDGED ACCOUNTS AFTER A TRIGGER NOTICE

19.1 After delivery of a Trigger Notice only the Trustee is authorised to administer the Security and the Pledged Accounts. The Trustee shall give notice to this effect to the relevant Secured Creditors with a copy to the Issuer.

19.2 The Trustee shall delegate its rights pursuant to Clause 19.1 above to the Servicer, the Back-Up Servicer or the Substitute Servicer, as the case may be.

20 ENFORCEMENT OF SECURITY INTERESTS IN SECURITY

20.1 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.

20.2 Notification of the Issuer and the Secured Creditors

20.2.1 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.

20.2.2 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default:

- (a) in accordance with Clause 20.2.1 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.

20.3 Enforcement of the Security Interests in the Security

20.3.1 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.

20.3.2 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.

20.3.3 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.

20.3.4 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 created by this Agreement.

20.3.5 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 Asset.

20.3.6 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.

20.4 **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.

20.5 **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.

20.6 **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 20 (*Enforcement of Security Interests in Security*).

20.7 **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.

21 RELEASE OF SECURITY INTERESTS OVER SECURITY

21.1 The Trustee shall release and shall be entitled to release any Security Interest in the Security in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Documents.

21.2 Should the Originator repurchase Purchased Receivables from the Issuer in accordance with clause 18 (*Repurchase obligations of the Originator - repurchase of Non-Eligible Receivables*) or clause 19 (*Repurchase Option of the Originator*) of the Loan Receivables Purchase Agreement and Clause 11 (*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 13.1.1(c) to the extent it relates to such repurchased Purchased Receivables; and

(b) any consequential pledge over such repurchased Purchased Receivables,

(*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein*) within the meaning of Section 185 para. 1 BGB) to any re-assignment of such Purchased Receivables by the Issuer to the Originator.

22 DUTIES UNDER THE SWAP AGREEMENTS

22.1 EMIR OBLIGATIONS UNDER THE SWAP AGREEMENTS

22.1.1 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).

22.1.2 The Servicer hereby agrees and acknowledges the appointment under Clause 22.1.1 above and agrees to cooperate with the Issuer in any administrative activities which the latter is required to perform in order to be compliant with EMIR (without prejudice to the duties of any agent appointed by the Issuer in respect of clearing of the Swap Agreements pursuant to EMIR).

22.2 SWAP COLLATERAL

22.2.1 The Parties hereby acknowledge the following provisions contained in the Swap Agreements:

- (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 22.2.1(b) 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 22.2.1(b) above, FCA Bank shall be entitled to receive an amount equal to the FCA Volatility Cushion upon redemption in full of the Class A and Class B 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.

- 22.2.2 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 Agreements.

23 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE ISSUER

23.1 Representations and Warranties

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 Garantieverprechen*) 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 has as of the date hereof full title to the Security and the Pledged Accounts and may freely dispose thereof and the Security and 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
- (c) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security and the Pledged Accounts and that it has taken no action or steps to prejudice its right, title and interest in and to the Security.

23.2 General Undertakings

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 judgements 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.

23.3 **Specific Undertakings**

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 and/or 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 or the Class D 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 and/or 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 and/or 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 and/or the Pledged Accounts, exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security and/or 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 and/or 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 and the Pledged Accounts.

24 RETENTION BY THE ORIGINATOR

24.1 The Originator covenants with the Issuer, including for the benefit of the Noteholders (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to section 328 paragraph 1 BGB):

- (a) to retain, as of the Closing Date and thereafter on an on-going basis, a material net economic interest of not less than 5 per cent in accordance with Article 405 Paragraph 1(c) CRR, Article 51 Paragraph 1(c) AIFMR and Article 254 Paragraph 2 (c) Solvency II Delegated Regulation (for example "*retention of randomly selected exposures, equivalent to not less than 5 per cent of the nominal value of the secured securitised exposures, where such exposures would otherwise have been securitised in the securitisation as set out in Article 405 Paragraph 1(c) CRR and Article 51 Paragraph 1(c) AIFMR and Article 254 Paragraph 2 (c) Solvency II Delegated Regulation*");
- (b) that the net economic interest, including retained positions, interest or exposures 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 405 CRR; Article 51 AIFMR and Article 254 Solvency II Delegated Regulation;

- (c) that it shall not change the manner in which the net economic interest set out above is held until 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;
- (d) that 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;
- (e) that it will use its best efforts to comply with the disclosure obligations imposed on originators under Article 405 to 410 CRR; Chapter 3, Section 5 AIFMR and Title I Chapter VII Solvency II Delegated 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 by Article 406 and 409 CRR; Chapter 3, Section 5 AIFMR and Title I Chapter VII Solvency II Delegated Regulation, to the extent not already included in the Prospectus;
- (f) that 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 405, 410 CRR, Chapter 3, Section 5 AIFMR or Title I Chapter VII Solvency II Delegated Regulation. For the purposes of this provision, a Noteholder's request of information shall 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 405 to 410 CRR or Chapter 3, Section 5 AIFMR or Title I Chapter VII Solvency II Delegated 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.

24.2 The Originator hereby authorises and instructs the Calculation Agent and the Paying Agent to include and publish in the Investor Report the information arising from its information duties set out in Clause 23.1 above in the name of the Originator. In each case based on the information provided by it to the Calculation Agent, in particular, but not limited to, the Servicer Report.

25 FEES, COSTS AND EXPENSES; TAXES

25.1 Trustee Fees

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Paying Agent.

25.2 Taxes

25.2.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the Grand Duchy of Luxembourg or 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.
- 25.2.2 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.

26 TERM; TERMINATION

26.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

26.2 Termination

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*).

26.3 Effect of Termination

26.3.1 Upon a termination of this Agreement in accordance with Clause 26.2 (*Termination*), the Issuer, subject to the Secured Creditors' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable. If the Issuer has not effectively appointed a Substitute Trustee within four weeks after such termination, the Trustee may appoint a Substitute Trustee.

26.3.2 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.

26.3.3 In the case of a substitution of the Trustee, the Trustee shall without undue delay assign 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 on behalf of the Trustee to such Substitute Trustee.

26.3.4 In the event of a termination of this Agreement by the Issuer due to a violation of the Standard of Care, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

26.4 Post-Contractual Duties of the Trustee

26.4.1 In case of any termination of this Agreement under this Clause 26 (*Term; Termination*) and subject to any mandatory provision of German law, the Trustee

shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Trustee.

26.4.2 To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 25 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.

26.4.3 Subject to mandatory provisions under German law, the Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

27 CORPORATE OBLIGATIONS OF THE TRUSTEE

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement shall be held against any Senior Person of the Trustee. Any personal liability of a Senior Person of the Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Trustee from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Trustee.

28 INDEMNITY

28.1 General Indemnity

Subject to any mandatory provision of German law, the Issuer shall indemnify the Trustee against Liabilities arising out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement, provided that no indemnification shall be made to the extent such Liabilities result from the Trustee not applying the Standard of Care.

28.2 Notification

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 28 (*Indemnity*).

29 NO OBLIGATION TO ACT

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for and secured to its satisfaction for all Liabilities which it incurs and which are to be indemnified or paid pursuant to this Agreement.

30 NO RECOURSE, NO PETITION

30.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

30.2 The Parties (other than the Issuer) agree that they shall not, until the expiry of four years and one day after the payment of all sums outstanding and owing under the Transaction Documents:

- (a) petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other Person to file such petition; or
- (b) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to them under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

30.3 The aforementioned limitations in Clause 30.1 and Clause 30.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

31 LIMITED LIABILITY

Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party:

31.1 The recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Available Funds and subject to the applicable Priority of Payments. 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 Clause 4.4 of the Conditions) 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.

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

31.3 Issuer Available Funds shall 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 Secured Creditors, and neither assets nor proceeds will be so available thereafter.

31.4 In deviation thereof:

- (a) the recourse of the Commingling Reserve Sponsor in respect of any claim originating from the Commingling Reserve Funding Agreement is limited to the amounts standing to the Commingling Reserve Account and the payable Commingling Reserve Release Amount. After payment of such amount to the Commingling Reserve Sponsor the obligations of the Issuer to the Commingling Reserve Sponsor with respect to such payment shall be extinguished in full and neither the Commingling Reserve Sponsor nor

anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum;

- (b) if the amounts standing to the Commingling Reserve Account are ultimately insufficient to pay in full all amounts whatsoever due to the Commingling Reserve Sponsor originating from the Commingling Reserve Funding Agreement the claims of the Commingling Reserve Sponsor against the Issuer shall be limited to such remaining funds standing to the Commingling Reserve Account. After payment to the Commingling Reserve Sponsor of such remaining funds, the obligations of the Issuer to the Commingling Reserve Sponsor originating from the Commingling Reserve Funding Agreement shall be extinguished in full and neither the Commingling Reserve Sponsor nor anyone acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum;
- (c) the amounts standing to the Commingling Reserve Account are deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further funds are standing to the Commingling Reserve Account (including any Permitted Investments originating therefrom) and no further proceeds can be realised to satisfy any outstanding claims of the Commingling Reserve Sponsor, and neither assets nor proceeds will be so available thereafter.

32 NOTICES

32.1 Form and Language of Communication

All communications under this Agreement shall be made:

- (a) by letter, facsimile or e-mail; and
- (b) in the English language.

32.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

33 MISCELLANEOUS

33.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein.

33.2 Right of Retention; Right to Refuse Performance; Set-Off

The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgement (*rechtskräftig festgestellt*).

33.3 **Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall not apply to the Parties (other than to the Originator).

33.4 **Amendments**

Amendments to this Agreement (including this Clause 33.4) require the prior written consent of all Parties.

33.5 **Remedies and Waivers**

33.5.1 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.

33.5.2 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.

33.6 **Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

33.7 **Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

34 **GOVERNING LAW; JURISDICTION**

34.1 **Governing Law**

34.1.1 This Agreement is governed by the laws of Germany.

34.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of Germany.

34.2 **Jurisdiction**

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

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 are governed by the laws of the Federal Republic of Germany.

Terms used in this Section shall, 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 Loan Receivables Purchase Agreement, the Originator and the Issuer have agreed that the Originator offers to sell on the Issue Date to the Issuer the Initial Receivables secured by the relevant Loan Collateral including 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 shall be sold with economic effect as of the Initial Cut-Off Date (excluding), thus the Issuer shall be entitled to any Collections received on the Initial Receivables from the Initial Cut-Off Date (excluding) to the Closing Date (including). On the Closing Date, the Issuer shall pay to the Originator the Initial Purchase Price and the Originator will assign all Initial Receivables and Loan Collateral, including all Related Claims and Rights, to the Issuer.
- 1.1.2 On each Offer Date during the Revolving Period the Originator may, in accordance with the terms of the Loan Receivables Purchase Agreement, offer to sell Additional Receivables on an Additional Purchase Date secured by the relevant Loan Collateral to the Issuer including the Related Claims and Rights at the Additional Purchase Price, without recourse for Credit Risk. On the corresponding Purchase Date, the Issuer shall pay to the Originator the Purchase Price and the Originator will assign all Purchased Receivables and Loan Collateral, including all Related Claims and Rights, to the Issuer.
- 1.1.3 The acceptance of the Issuer in relation to the Initial Receivables is subject to the condition precedent that the Joint Lead Managers have confirmed to the Issuer that the conditions precedent under the Subscription Agreement are fulfilled or waived.
- 1.1.4 The acceptance of the Issuer in relation to the Additional Receivables is subject to the following conditions precedent:
- (a) no Early Amortisation Event has occurred,
 - (b) as a result of the purchase the Additional Receivables the aggregate Purchased Receivables do not violate the Pool Eligibility Criteria,
 - (c) as a result of the purchase the aggregate NPV of all Purchased Receivables would not exceed the 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 (j) of the Revolving Priority of Payments on the corresponding Payment Date.

- 1.2 **Assignment of Loan Collateral for Initial Receivables and Additional Receivables**
- 1.2.1 The Originator offers to transfer on the corresponding Purchase Date (security) title to each Vehicle which relates to a corresponding Initial Receivable or Additional Receivable and the respective underlying Loan Agreement by way of security (*Sicherungsübereignung*) for any claims owed under the relevant Loan Agreement by the relevant Debtor to the Issuer.
- 1.2.2 The Originator and the Issuer agree that 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 shall 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*) shall 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.
- 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 Trustee;
 - (b) if such remedy is not possible or not made in accordance with Clause (a) above, the Originator shall 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 shall be made 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 on which the Originator or the Issuer has

become aware of such non-compliance or received notice thereof from the Issuer or 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 shall, in accordance with the Loan Receivables Purchase Agreement, pay to the Issuer any Damages which the Issuer has suffered or incurred due to 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 the relevant Non-Eligible Receivable and Loan Collateral to the Originator at the Originator's cost;
- (e) other claims resulting from any failure to meet the Eligibility Criteria as at the Closing Date or the relevant Purchase Date, in particular, claims for:
 - (i) rescission of this Loan Receivables Purchase Agreement as a whole (*Gesamtrücktritt*);
 - (ii) partial rescission of this Loan Receivables Purchase Agreement (*Teilrücktritt*) with respect to Receivables other than the Receivables repurchased in accordance with clause (b); or
 - (iii) a reduction (*Minderung*) of the Purchase Price,are 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 the Portfolio does not meet the Pool Eligibility Criteria in whole or in part on any Purchase Date (taking into account the Additional Receivables offered for sale on such Purchase Date):

- (a) the Originator shall 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 may, at its sole discretion, choose which Purchased Receivables and Loan Collateral (if any) shall be repurchased to remedy such breach;
- (b) the repurchase set out in (a) above shall be effected on the Purchase Date (or, if the Revolving Period has lapsed, the next Payment 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; and
- (c) the Originator shall not be obliged to repurchase any Purchased Receivable under (a) to (b) above if the relevant debtor is in default with any of its payment obligations under the corresponding Loan Agreement at the time of repurchase.

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 the relevant Purchased Receivables including existing Related Claims and Rights against the relevant Debtor to the Originator at the Originator's cost.

1.4 **Repurchase Option of the Originator**

1.4.1 If a Repurchase Event has occurred, the Originator may, by delivering a Repurchase Notice at least 30 (thirty) Business Days prior to an envisaged repurchase date to the Issuer (with a copy to the Trustee, the Cash Administrator and the Calculation Agent), repurchase all (but not only some) of the Purchased Receivables and Loan Collateral at the Repurchase Price provided that:

- (a) the Issuer received a duly completed Repurchase Notice from the Originator;
- (b) the Originator is not Insolvent and will not be Insolvent as a result of the repurchase;
- (c) the Repurchase Price is at least sufficient to redeem in full the Rated Notes in accordance with the applicable Priority of Payments;
- (d) the Originator having agreed to reimburse the Issuer's costs and expenses in respect of the repurchase and reassignment or retransfer of such Purchased Receivables and the Loan Collateral (if any).

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

- (a) the aggregate Repurchase Price on the Payments Account with discharging effect (*Erfüllungswirkung*), and
- (b) the receipt of a closing certificate by the Issuer (in form and substance satisfactory to the Issuer) signed and dated as of the repurchase date of the Loan Receivables Purchase Agreement;

the Issuer shall assign all Repurchased Receivables and transfer the Loan Collateral to the Originator at the Originator's cost (to the extent possible or necessary).

1.5 The Issuer shall redeem all (but not only some) of the Rated Notes on the Payment Date immediately following such repurchase date at their then current Note Principal Amount.

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 shall 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 shall not become due by the Originator or 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 shall indemnify the Issuer and each of its Senior Persons for Liabilities resulting from the following:

- (a) the representations and warranties of the Originator set forth in clause 16.1 of the 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(f) of the Loan Receivables Purchase Agreement, this shall only apply subject to the provisions set out in clause 18.1(c) of the Loan Receivables Purchase Agreement; or
- (b) any Purchased Receivable being subject to an obligation (*Gegenstand einer schuldrechtlichen Verpflichtung*) of the Originator to third parties;
- (c) the Originator fails to perform its obligations (*Pflichten*) in full or in part under this Loan Receivables Purchase Agreement,

provided that no such indemnification shall 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 shall automatically terminate on the Final Discharge Date.

The Parties may only terminate the Loan Receivables Purchase Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default shall constitute serious cause (*wichtiger Grund*) for the Issuer to terminate the Loan Receivables Purchase Agreement.

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) 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 such transfer to be made;
- (d) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer;
- (e) 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 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 use its right to waive such termination right.

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 and the PCS Label in relation to the Class A Notes.
- (c) The Servicer shall prepare those information necessary, in addition to the Investor Reports, 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.
- (d) The Servicer will fulfil all reporting and publication requirements imposed on the Issuer in relation to this Transaction by any law or regulatory act or order, including, without being limited to, the reporting requirements arising under CRA3.

- (e) In order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer shall keep the Issuer informed about any enforcement procedures and court proceedings which are on-going or about to be initiated in the relevant Servicer Report.
- (f) In addition thereto, the Issuer may request the Servicer 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.
- (g) The Servicer shall 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 shall also be obliged towards the Trustee to provide the services set out in the paragraph entitled "Services; Further Duties of the Servicer" under clause 6 of the Servicing Agreement, for the benefit of the Trustee. To this extent the Servicing Agreement shall 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 shall transfer all Collections on Purchased Receivables to the Collection Account, such transfer to be made:

- (a) in case of Collections made by a SEPA Direct Debit Mandate, on the same Business Day on which such Collections are received by the Servicer; and
- (b) in case of any amounts not collected via a SEPA Direct Debit Mandate, on the Business Day immediately following the Business Day of receipt of the funds by the Servicer.

2.5 **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.

2.6 **Role of the Back-Up Servicer Facilitator**

Upon the occurrence of a Servicer Termination Event, the Issuer - in conjunction with the Back-Up Servicer Facilitator - shall promptly appoint a Back-Up Servicer in any event not later than within ten (10) Business Days.

The services to be provided by the Back-Up Servicer Facilitator under the Servicing Agreement consist of, *inter alia*:

- (a) following the occurrence of a Debtor Notification Event or a Downgrade Event in respect of the Servicer, using reasonable endeavours and following substantially the action plan set out in schedule 6 of the 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 in any event not later than within five (5) Business Days;
- (b) 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) providing the Back-Up Servicer upon its appointment immediately, but not later than within 1 (one) Business Day with the most up to date Encrypted Confidential Data it has received from the Servicer;
- (d) 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 of the Data Trust Agreement immediately, but not later than within one (1) Business Day;
- (e) 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 each Encrypted Confidential Data and keep it separate from the original in a safe place;
- (f) assisting the Servicer and the Issuer with the delivery of a Debtor Notification to the Debtors in accordance with the Servicing Agreement; and
- (g) 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.

2.7 **Obligations of the Back-Up Servicer**

Upon the Back-Up Servicer's appointment provided that a Servicer Termination Event has occurred, the Servicer shall, to the extent not already done by the Servicer, 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 of the notification letter attached to the Servicing Agreement as schedule 3 (*Form of Debtor Notification*) of 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 shall instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly to the Collection Account.

2.8 **Reporting**

The Servicer shall pursuant to the Servicing Agreement with respect to all Purchased Receivables and the Loan Collateral (if any), in particular:

- (a) prepare a Servicer Report, substantially in the form as set out in schedule 1 of 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, the Cash Administrator 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.

2.9 **Standard of Care; Delegation**

The Servicer shall perform its Services, duties and obligations pursuant to the Servicing Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Servicer may delegate the Services to a reputable third party. The Servicer shall remain liable despite any such delegation in accordance with section 278 BGB.

2.10 **Fees, Costs and Expenses**

2.10.1 The Issuer shall, subject to and in accordance with the applicable Priority of Payments, pay to the Servicer the Servicing Fee and the Additional Servicing Fee for the services provided under this Servicing Agreement, plus any value added or other similar tax imposed by applicable law.

2.10.2 The Servicing Fee shall 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 shall have no recourse or payment claim against the Issuer in relation to such costs, expenses and charges.

2.10.3 The Issuer shall 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.

2.10.4 The Issuer shall 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.

2.11 **Term; Termination**

2.11.1 The Servicing Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, fully written-off, sold by the Issuer or repurchased.

2.12 **Transfer of Servicing Role to Back-Up Servicer**

2.12.1 Upon the occurrence of a Servicer Termination Event, the Servicer shall:

- (a) immediately pay to the Collection Account all monies held by the Servicer on behalf of the Issuer and worthwhile transfer thereafter any monies received on behalf of the Issuer to the Collection Account immediately;
- (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 shall instruct the relevant Debtor to make any future payments in respect of the relevant Purchased Receivable directly to the Collection Account;
- (c) procure that all payments received in respect of the 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 shall 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 the amendments set out in clause (a) to (e) above continue to provide the services and fulfil the duties set out in the Servicing Agreement.

2.12.2 In case of any termination of the Servicing Agreement and subject to any mandatory provision of German law:

- (a) 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 remain unaffected until the Back-Up Servicer has effectively been appointed; and
- (b) the Servicer shall 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).

3 THE DATA TRUST AGREEMENT

3.1 Appointment of Data Trustee, Services and Duties

Under the Data Trust Agreement the Issuer has appointed TMF Administration Services Limited to act as Data Trustee in order to perform the services set out in the Data Trust Agreement. Such services shall 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 Closing 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 shall 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. In such case, the Data Trustee shall deliver the Confidential Data Key without undue delay (at the latest within 1 (one) 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 (d), (e) or (g) 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 shall perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.
- (b) The Data Trustee shall 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 shall 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. No failure by the Issuer to pay such fees shall release the Data Trustee from its obligations under the Data Trust Agreement.

3.4 **Term; Termination**

- (a) The Data Trust Agreement shall 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 BNP Paribas Securities Services, Luxembourg 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 shall maintain the Accounts until the Final Maturity Date (or any other earlier date of termination of the Transaction).

The Account Bank shall 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 Cash Administrator to effect a payment by debiting an Account provided that such direction satisfies certain criteria as set out in the Account Bank Agreement. The Account Bank shall further comply with any direction of the Cash Manager to effect a payment by debiting a Cash Account (other than the Expenses 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 shall give notice thereof to the Originator, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer shall, shall, using reasonable efforts, within 30 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 shall be transferred to new Transaction 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 shall be transferred to new Transaction Accounts if the Rating Agency confirms that the rating of the Notes is not negatively affected by the occurrence of a Downgrade Event.

4.3 **Standard of Care; Delegation**

The Account Bank shall perform its duties and obligations pursuant to the Account Bank Agreement in accordance with the Standard of Care and shall 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. The Account Bank shall 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.

4.4 **Fees, Costs and Expenses**

The Issuer shall pay to the Account Bank the fees for the services provided under the Account Bank Agreement 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 shall release the Account Bank from its obligations hereunder.

4.5 **Term; Termination**

The Account Bank Agreement shall 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 Cash Administrator 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) shall remain unaffected.

In the event of a termination of the Account Bank Agreement by the Issuer for serious cause (*wichtiger Grund*) (excluding termination pursuant to a Downgrade Event in accordance with the Account Bank Agreement) caused by the Account Bank, the Account Bank shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank.

5 **THE PAYING AND CALCULATION AGENCY AGREEMENT**

5.1 **Appointment of Paying Agent and Calculation Agent, Services and Duties**

Under the Paying and Calculation Agency Agreement, the Issuer has appointed BNP Paribas Securities Services, Luxembourg Branch to act as 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 Paying Agent to, *inter alia*:

- (a) authenticate manually each Temporary Global Note for the Class A Note and each Permanent Global Note for the Class A Note by the signature of any of its officers or any other person duly authorised for the purpose by the Paying Agent;
- (b) transmit such Global Notes for the Class A Note electronically to the Common Safekeeper and to give effectuation instructions in respect of the Global Notes for the Class A Note following its authentication thereof; and
- (c) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Class A Notes.

Under the Paying and Calculation Agency Agreement, the Issuer has appointed CACIB, 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 clause 4.3 (Interest) and clause 6 (Determinations by the Calculation Agent) of the Conditions.

In particular, the Calculation Agent shall:

- (a) upon, or as soon as practicable after, each Reference Date, calculate the Interest Amount payable on each Note for the related Interest Period;
- (b) upon, or as soon as practicable after each Reference Date, notify the Issuer, the Trustee, the Paying Agent, the Cash Administrator and as long as the Notes of any Class of Notes are listed on the Luxembourg Stock Exchange, the Luxembourg 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; and
- (c) 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 Paying Agent, the Cash Administrator and the Trustee; and
- (d) on, or as soon as practicable after each Reference 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) the 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 Paying Agent in accordance with the Paying and Calculation Agency Agreement.

5.2 **Payments Reports**

The Calculation Agent shall 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 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;
- (b) the Account Statements;
- (c) the Permitted Investments Statement;
- (d) a notification of the payments due under the Swap Agreements by the Swap Counterparties or the Issuer as applicable; and
- (e) 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 Paying Agent**

The Issuer shall transfer to the Paying Agent:

- (a) on each Payment Date (no later than 10:00 a.m.);
- (b) such amount in EUR as shall be sufficient to make such payment in respect of the Notes;
- (c) to the account of the Paying Agent which the Paying Agent has specified before by written notice to the Issuer (with a copy to the Cash Administrator) 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 Paying Agent.

5.4 **Payments by the 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 Paying Agent shall 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 shall 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 Paying Agent has not received in full the funds in accordance with the Paying and Calculation Agency Agreement the Paying Agent shall:
 - (i) immediately notify the Issuer, the Cash Administrator 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 Paying Agent has received in full the funds in accordance with the Paying and Calculation Agency Agreement.
- (b) If the 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 shall, in addition to paying the amounts due under

the Paying and Calculation Agency Agreement, pay to the Paying Agent on demand interest (at a rate which represents the Paying Agent's cost of funding the Distribution Shortfall Amount) on the Distribution Shortfall Amount to but excluding the date on which the Paying Agent receives the Distribution Shortfall Amount in full.

5.5 **Investor Report**

The Calculation Agent shall, based on the information available to it, also prepare the Investor Report substantially in the form set out in a schedule of 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. on the second Business Day prior to each Payment Date via facsimile transmission to the Issuer, the Paying Agent, the Servicer, the Rating Agencies, the Arrangers and the Trustee.

5.6 **Standard of Care; Delegation**

The Paying Agent shall perform its duties and obligations pursuant to the Paying and Calculation Agency Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The 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. The Paying Agent shall 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 shall pay to each of the 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 Paying Agent or the Calculation Agent. No failure by the Issuer to pay such fees shall release the 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 shall automatically terminate on the Final Discharge Date. Each party to the Paying and Calculation Agency Agreement may terminate the Paying and Calculation Agency Agreement upon giving the other parties to the Paying and Calculation Agency Agreement (with a copy to the Cash Administrator) not less than three months' prior written notice.

The right of termination for serious cause (*wichtiger Grund*) shall 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 shall include in particular, but not be limited to:

- (a) provision of at least two German resident managing directors;

- (b) preparation and filing of audited annual financial statements and arranging the tax returns of the Issuer;
- (c) providing a 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) arranging 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 shall 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 Debtor Notification 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 shall perform the Corporate Administration Services, its duties and obligations pursuant to the Corporate Services Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. However, the Corporate Servicer shall 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 shall remain liable for any such delegation in accordance with section 278 BGB.

6.3 **Fees, Costs and Expenses**

The Issuer shall 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 shall release the Corporate Servicer from its obligations under the Corporate Services Agreement.

6.4 **Term; Termination**

The Corporate Services Agreement shall 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 CASH ADMINISTRATION AGREEMENT**

7.1 **Appointment of the Cash Administrator, Services and Duties**

Under the Cash Administration Agreement the Issuer has appointed CACIB, Milan Branch to act as Cash Administrator and BNP Paribas Securities Services, Luxembourg Branch to act as Cash Manager in respect of the Accounts.

7.2 **Cash Administrator's Services**

The Cash Administrator shall pursuant to the Cash Administration Agreement, amongst other things:

- (a) instruct the Cash Manager to invest the funds standing to the credit of the Cash Accounts (other than the Expenses Account), except to the extent they are required for the immediate payment of any amount pursuant to the relevant Priority of Payments, at the close of business on each Permitted Investment Date in Permitted Investments in accordance with the provisions set out in the Cash Administration Agreement;
- (b) On the condition that:
 - (i) the funds in the Cash Accounts are not required for payment of any amount under the applicable Priority of Payments on the same or the next Business Day; and
 - (ii) the Cash Administrator has all authorisations, approvals, licences and consents necessary under any law or any regulation from time to time required to instruct the investment of such funds in Permitted Investments,

the Cash Administrator, on behalf of the Issuer, will:

- (i) determine into which Permitted Investments the funds standing to the credit of the Cash Accounts (other than the Expenses Account) (in full or in part) are to be invested in;
- (ii) determine if and subject to which conditions the Cash Manager shall dispose of the Permitted Investment before the aspired due date; and
- (iii) instruct the Cash Manager to effect the Permitted Investments.

7.3 **Cash Managers Services**

The Cash Manager shall pursuant to the Cash Administration Agreement, amongst other things:

- (a) On each Permitted Investment Date, on the condition that the Cash Manager
 - (i) has all authorisations, approvals, licences and consents necessary under any law or any regulation from time to time required to effect the investment of such funds in Permitted Investments,
 - (ii) has received the corresponding instructions from the Cash Administrator,the Cash Manager, on behalf of the Issuer, will:
 - (i) invest such funds in Permitted Investments; and
 - (ii) direct the Account Bank so that the principal amount of Permitted Investments, as specified by the Cash Manager, are purchased with such funds as soon as possible, and in no event later than at the commencement of business on the immediately following Business Day.
- (b) The Cash Manager shall, in respect of the immediately preceding Collection Period:
 - (i) prepare the Permitted Investments Statement; and
 - (ii) deliver to the Issuer, the Trustee, the Servicer, the Cash Administrator the Paying Agent and the Calculation Agent the Permitted Investments Statement, no later than 6:00 p.m. on the Report Date.

7.4 **Standard of Care; Delegation**

The Cash Administrator shall perform the Cash Administrator's Services and the Cash Manager shall perform the Cash Manager's Services each in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Cash Administrator may delegate the Cash Administrator's Services to a third party. The Cash Administrator shall remain liable for any such delegation in accordance with section 278 BGB. The Cash Administrator shall notify the Issuer and the Trustee of such delegation without undue delay (*unverzüglich*) in writing.

The Cash Manager may, acting reasonably, delegate any of its roles, duties or obligations created under the Cash Administration Agreement (or any part thereof) to a third party. The Cash Manager shall 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.

7.5 **Fees, Costs and Expenses**

The Issuer shall pay to the Cash Administrator the fees for the Cash Administrator's Services provided under the Cash Administration Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Cash

Administrator. No failure by the Issuer to pay such fees shall release the Cash Administrator from its obligations under the Cash Administration Agreement.

The Issuer shall pay to the Cash Manager the fees for the Cash Manager's Services provided under the Cash Administration Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Cash Manager. No failure by the Issuer to pay such fees shall release the Cash Manager from its obligations under the Cash Administration Agreement.

7.6 **Term; Termination**

The Cash Administration Agreement shall automatically terminate on the Final Discharge Date.

Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement upon giving the other party to the Cash Administration Agreement (with a copy to the Account Bank) not less than three months' prior written notice.

The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

8 THE SUBSCRIPTION AGREEMENT / JUNIOR SUBSCRIPTION AGREEMENT

8.1 **Subscription Agreement**

Under the Subscription Agreement entered into by the Issuer, the Originator and the Joint Lead Managers and Arrangers on or about the Signing Date, the Joint Lead Managers and Arrangers have agreed to subscribe for the Class A Notes and Class B Notes acting severally.

Amongst other things, the Originator represents and warrants under the Subscription Agreement to the Joint Lead Managers and Arrangers as at the Closing Date by way of an independent guarantee irrespective of fault within the meaning of section 311 BGB (*selbständiges verschuldensunabhängiges Garantieverprechen*) 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".

8.2 **Junior Subscription Agreement**

Under the Junior Subscription Agreement entered into by the Issuer and the Junior Notes Subscriber on or about the Signing Date, the Junior Notes Subscriber has agreed to subscribe for the Class C Notes, Class D Notes and Class M Notes acting severally.

See "SUBSCRIPTION AND SALE".

9 THE COMMINGLING RESERVE FUNDING AGREEMENT

9.1 General

The Issuer has, together with the Commingling Reserve Sponsor, entered into the Commingling Reserve Funding Agreement. The purpose of this Commingling Reserve Funding Agreement is to mitigate the risk that monies collected by the Servicer/Originator under Receivables are commingled with its own funds. In order to serve this purpose, the Issuer has opened the Commingling Reserve Account with the Account Bank and will maintain a Commingling Reserve Account until the Final Maturity Date (or any other earlier date of termination of the Transaction).

The purpose of the amounts standing to the credit of the Commingling Reserve Account is to fund the payments of the Commingling Reserve Distribution Amount.

The Commingling Reserve Distribution Amount forms part of the Issuer Available Funds on any Calculation Date subsequent the occurrence of an event as set out under (d) or (e) or (g) of the definition of Servicer Termination Event and the Issuer will deduct the corresponding amount from the Commingling Reserve Account.

9.2 Funding of the Commingling Reserve

The Commingling Reserve Sponsor hereby undertakes vis-à-vis the Issuer to procure that the amount standing to the Commingling Reserve Account will be at least equal to the Commingling Reserve Required Amount, in each case as determined by the Calculation Agent, on the following Payment Date.

To comply with this obligation the Commingling Reserve Sponsor will:

- (a) credit the Commingling Reserve Initial Amount to the Commingling Reserve Account in an amount of EUR 30,000,000.00 at the latest until 10:00 a.m. on the Closing Date; and
- (b) credit the Commingling Reserve Increase Amount to the Commingling Reserve Account on each Interest Determination Date.

9.3 Release of the Commingling Reserve

The Issuer will pay on each Interest Determination Date the Commingling Reserve Release Amount from the Commingling Reserve Account to the Commingling Reserve Sponsor.

9.4 Restricted Access to the Commingling Reserve Account

The Issuer undertakes to procure that amounts will only be debited from the Commingling Reserve Account to make payments:

- (a) of the Commingling Reserve Distribution Amount;
- (b) of the Commingling Reserve Release Amount;
- (c) to pay costs, fees and negative interest accrued on the amount standing to the credit of the Commingling Reserve Account in accordance with clause 5.2 of the Commingling Reserve Funding Agreement;

- (d) to make investments in Permitted Investments in accordance with clause 5.3 of the Commingling Reserve Funding Agreement; and
- (e) to pay costs and fees incurred in relation to Permitted Investments made from the Commingling Account in accordance with clause 5.4 of the Commingling Reserve Funding Agreement.

9.5 Subordination

Notwithstanding anything to the contrary in this Commingling Reserve Funding Agreement, all amounts payable or expressed to be payable by the Issuer under the Commingling Reserve Funding Agreement shall be recoverable solely from the amounts standing to the credit of the Commingling Reserve Account and the Commingling Reserve Sponsor hereby agrees that it will look solely to such sums, assets and proceeds for the payment of all amounts payable or expressed to be payable to it by the Issuer under this Commingling Reserve Funding Agreement.

9.6 Fees

The Issuer shall not be liable to pay any commitment fee or other fee to the Commingling Reserve Sponsor.

9.7 Termination

9.7.1 Neither the Commingling Reserve Sponsor nor the Issuer is entitled to accelerate or terminate this Commingling Reserve Funding Agreement prior to the Final Maturity Date.

9.7.2 The Parties may only terminate this Commingling Reserve Funding Agreement for serious cause (*Kündigung aus wichtigem Grund*).

10 THE SWAP AGREEMENTS

10.1 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 shall be governed by a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Master Agreement**"), together with a schedule thereto (the "**Schedule**"), a 1995 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**"). The Swap Transactions 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 Hedged Notes.

10.2 Standby Swap Structure Payments

Under the FCA Swap Agreement, FCA Bank will pay to the Issuer 10 Business Days prior to each Payment Date an amount calculated with reference to the one month EURIBOR payable on the Hedged Notes and will receive from the Issuer on the Issue Date 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 May 2015, an amount calculated with reference to a fixed rate multiplied by a notional amount being the higher of:

- (a) the Notes Outstanding Amount of the Hedged Notes; and
- (b) the amount specified for such Payment Date in the relevant Confirmation (the "**Intermediation Fee**").

Unless and until FCA Bank fails to make payments when due under the FCA Swap Agreement, the Intermediation Fee will be the only amount payable under the Standby 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.

10.3 **Early Termination**

10.3.1 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) any modification to the Priority of Payments without the prior written consent of the relevant Swap Counterparty;
- (b) 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 relevant Swap Counterparty;
- (c) service of a Trigger Notice;
- (d) irrevocable notice being given of the early redemption of the Class A Notes and the Class B Notes in full pursuant to clause 12.1 (*Repurchase upon the Occurrence of a Repurchase Event*) of the Conditions; and
- (e) failure by a Swap Counterparty to take certain remedial measures (as described further below) required under the Swap Agreement following a downgrading of CACIB.

10.3.2 In respect of the events described under paragraphs (a) to (d) above, the Issuer shall be the sole Affected Party (as defined in the Swap Agreements) and under

this paragraph (e) the relevant Swap Counterparty shall be the sole Affected Party (as defined in the Swap Agreements).

10.3.3 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.

10.3.4 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.

10.4 **Downgrading**

10.4.1 If CACIB 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 its own cost 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 Swap Counterparty under the relevant Swap Agreement; and/or
- (c) post collateral to support its obligations under the relevant Swap Agreement.

Please note that for as long as the FCA Swap Agreement has not been terminated, CACIB will not be required to post any collateral under the Standby Swap Agreement.

10.4.2 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.

10.5 **Swap Collateral**

10.5.1 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 Swap Collateral Account.

- 10.5.2 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 CACIB is required to step in as Swap Counterparty on a default by FCA Bank.

See "The Trust Agreement – The Swap Collateral".

10.6 **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 - EMIR Obligations under the Swap Agreements"

10.7 **Governing Law and Jurisdiction**

- 10.8 The Swap Agreements and any non-contractual obligation arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.

- 10.9 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, shall be subject to the courts of England and Wales.

11 THE DEED OF CHARGE

- 11.1 Pursuant to the Deed of Charge to be entered into between the Issuer and the Trustee on or about the Issue Date, the Issuer will:

- (a) assign absolutely to the Trustee (acting as security trustee) on behalf of the Noteholders and the other Secured Creditors, all the Issuer's rights, title, interest and benefit (present and future) in, to and under the Swap Agreements (subject to the netting and set-off provisions thereof) and any payments or amounts due from time to time thereunder to the Issuer; and
- (b) charge with full title guarantee by way of first floating charge all or substantially all of the assets and undertaking of the Issuer which are located in England and Wales, both present and future, which are not otherwise secured pursuant to the Deed of Charge or the Transaction Documents.

- 11.2 The Deed of Charge 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.

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 28 February 2015. 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

Main Portfolio Characteristics	
	Global Pool
Number of Loans	72.717
Number of Obligors	68.518
Original Maximum Term (months)	96
Original Minimum Term (months)	6
Remaining Maximum Term (months)	72
Remaining Minimum Term (months)	3
Maximum Loan NPV	96.731,03
Average Loan NPV	7.095,95
Average NPV Obligor Exposure	7.095,95
Average Loan Balloon Exposure *	6.161,55
Average Loan Downpayment	5.120,72
Original Principal Amount	855.884.258,33
Net Present Value	515.996.385,53
	discounted with the
	higher of: (i) 5,52% and
% on NPV	(ii) the rate of each contract
Balloon Exposure (€)	55.349.188,35
WA Balloon Exposure (% on Principal Balance)	35,3%
Weighted Average Fixed Rate (%)	5,73
Weighted Average Seasoning (months)	25,506
Weighted Average Remaining Term (months)	38,254
Weighted Average Original Term (months)	62,834
Weighted Average Initial LTV	74%
Customery Category	
Private	309.608.829
Commercial	206.387.557
Loan Insurance	
With CPI	189.590.700
Without CPI	326.405.685
Top Concentrations	
1st	368.055,07
Top 5	1.405.178,48
Top 10	2.226.507,08
Top 20	3.540.683,34
Payment Method	
Direct Debit	100%
Payment Frequency	
Monthly	100%

* calculated as the average between only the loans with a Balloon Exposure

2.2 Distribution of New and Used Car Loans

Distribution of New and Used Car Loans					
New / Used	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
New	39.077	54%	328.947.213	64%	
Used	33.640	46%	187.049.173	36%	
Total	72.717	100%	515.996.386	100%	

2.3 Distribution by Nominal Interest Rate

Interest Rate distribution						
Interest Rate	Number of Loans	% of Loans	Net Present Value	% of Net Present Value		
0,000%	0,851%	5.022	6,91%	43.467.064	8,42%	
0,852%	1,702%	392	0,54%	5.223.637	1,01%	
1,703%	2,553%	1.726	2,37%	16.877.534	3,27%	
2,554%	3,404%	4.851	6,67%	47.350.588	9,18%	
3,405%	4,255%	9.412	12,94%	78.344.211	15,18%	
4,256%	5,106%	17.610	24,22%	130.025.218	25,20%	
5,107%	5,957%	18.904	26,00%	116.558.317	22,59%	
5,958%	6,808%	10.755	14,79%	59.641.451	11,56%	
6,809%	7,659%	2.128	2,93%	9.540.976	1,85%	
7,660%	8,510%	1.375	1,89%	6.439.026	1,25%	
8,511%	9,361%	427	0,59%	1.959.251	0,38%	
9,362%	10,212%	47	0,06%	246.568	0,05%	
10,213%	11,063%	50	0,07%	235.415	0,05%	
11,064%	11,914%	12	0,02%	61.093	0,01%	
11,915%	12,765%	6	0,01%	26.035	0,01%	
Total		72.717	100,00%	515.996.385,53	100,00%	

Distribution by Payment Distribution

Distribution by Payment Distribution				
Payment Distribution	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
1	10.239	14,08%	87.874.357,13	17,03%
2	70	0,10%	401.158,44	0,08%
3	39	0,05%	250.800,17	0,05%
4	28	0,04%	203.123,78	0,04%
5	18.687	25,70%	116.903.385,43	22,66%
6	1	0,00%	7.709,73	0,00%
7	35	0,05%	217.736,38	0,04%
8	27	0,04%	181.788,73	0,04%
9	17	0,02%	102.597,04	0,02%
10	10.620	14,60%	75.928.803,19	14,71%
11	20	0,03%	135.028,94	0,03%
12	16	0,02%	104.018,94	0,02%
13	16	0,02%	87.748,67	0,02%
14	27	0,04%	141.768,83	0,03%
15	15.253	20,98%	107.131.401,92	20,76%
16	51	0,07%	357.740,58	0,07%
17	43	0,06%	271.750,92	0,05%
18	34	0,05%	202.331,44	0,04%
19	14	0,02%	84.426,15	0,02%
20	10.050	13,82%	72.275.406,48	14,01%
21	21	0,03%	97.090,71	0,02%
22	22	0,03%	141.197,49	0,03%
23	17	0,02%	90.932,65	0,02%
24	15	0,02%	114.067,04	0,02%
25	7.311	10,05%	52.429.171,36	10,16%
26	27	0,04%	145.056,40	0,03%
27	17	0,02%	115.786,99	0,02%
Total	72.717	100,00%	515.996.386	100,00%

2.5 Distribution by Downpayments

Distribution by Downpayments					
Downpayments	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
-	3.000	33.181	45,63%	191.392.849	37,09%
3.000	6.000	17.043	23,44%	113.049.839	21,91%
6.000	9.000	9.403	12,93%	66.933.585	12,97%
9.000	12.000	5.181	7,12%	44.585.345	8,64%
12.000	15.000	3.043	4,18%	31.891.271	6,18%
15.000	18.000	1.906	2,62%	23.844.386	4,62%
18.000	21.000	1.257	1,73%	17.405.646	3,37%
21.000	24.000	735	1,01%	10.745.348	2,08%
24.000	27.000	377	0,52%	5.259.531	1,02%
27.000	30.000	229	0,31%	3.616.666	0,70%
30.000	33.000	102	0,14%	1.749.552	0,34%
33.000	36.000	82	0,11%	1.358.823	0,26%
36.000	39.000	49	0,07%	1.188.839	0,23%
39.000	42.000	31	0,04%	557.483	0,11%
42.000	45.000	30	0,04%	672.874	0,13%
45.000	48.000	19	0,03%	521.088	0,10%
48.000	51.000	12	0,02%	172.527	0,03%
51.000	54.000	11	0,02%	204.127	0,04%
54.000	57.000	6	0,01%	157.411	0,03%
57.000	60.000	6	0,01%	133.237	0,03%
>	60.000	14	0,02%	555.958	0,11%
Total	72.717	100,00%	515.996.386	100,00%	

2.6 Distribution by Year of origination

Distribution by Year of origination					
Year	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
2007	209	0,29%	361.705	0,07%	
2008	1.837	2,53%	5.474.181	1,06%	
2009	3.050	4,19%	12.007.171	2,33%	
2010	7.056	9,70%	34.949.554	6,77%	
2011	11.560	15,90%	64.013.817	12,41%	
2012	15.280	21,01%	96.628.738	18,73%	
2013	16.576	22,80%	133.725.051	25,92%	
2014	16.105	22,15%	156.868.338	30,40%	
2015	1.044	1,44%	11.967.831	2,32%	
Total	72.717	100,00%	515.996.385,53	100,00%	

2.7 Distribution by Balloon Size

Distribution by Balloon exposures					
Balloon size	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
<	2.850	64.875	89,22%	422.924.478	81,96%
2.850	5.700	4.139	5,69%	35.799.111	6,94%
5.700	8.550	2.250	3,09%	26.741.700	5,18%
8.550	11.400	742	1,02%	12.084.712	2,34%
11.400	14.250	304	0,42%	6.060.061	1,17%
14.250	17.100	171	0,24%	3.867.217	0,75%
17.100	19.950	73	0,10%	2.116.901	0,41%
19.950	22.800	43	0,06%	1.460.236	0,28%
22.800	25.650	40	0,06%	1.430.297	0,28%
25.650	28.500	38	0,05%	1.302.770	0,25%
28.500	31.350	16	0,02%	683.596	0,13%
31.350	34.200	9	0,01%	451.033	0,09%
34.200	37.050	3	0,00%	133.363	0,03%
37.050	39.900	2	0,00%	141.125	0,03%
39.900	42.750	4	0,01%	208.356	0,04%
42.750	45.600	1	0,00%	63.378	0,01%
45.600	48.450	2	0,00%	127.605	0,02%
48.450	51.300	1	0,00%	91.296	0,02%
51.300	54.150	2	0,00%	149.347	0,03%
54.150	57.000	1	0,00%	75.365	0,01%
> 57000		1	0,00%	84.441	0,02%
Total		72.717	100,00%	515.996.385,53	100,00%

2.8 Distribution by Original Loan Maturity

Distribution by Original time to Maturity					
Original time to maturity	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
-	8	29	0,04%	111.164	0,02%
8	15	338	0,46%	1.156.618	0,22%
15	22	585	0,80%	1.938.788	0,38%
22	29	2.295	3,16%	10.549.659	2,04%
29	36	1.238	1,70%	5.280.204	1,02%
36	43	8.388	11,54%	52.042.362	10,09%
43	50	14.058	19,33%	102.986.529	19,96%
50	57	1.511	2,08%	8.643.271	1,68%
57	64	17.767	24,43%	135.805.320	26,32%
64	71	1.169	1,61%	7.622.372	1,48%
71	78	9.474	13,03%	78.198.281	15,15%
78	84	636	0,87%	4.532.624	0,88%
> 84		15.229	20,94%	107.129.194	20,76%
Total		72.717	100,00%	515.996.385,53	100,00%

2.9 Distribution by Remaining Loan Maturity

Distribution by Residual time to Maturity					
Residual time to maturity	Number of Loans	% of Loans		Net Present Value	% of Net Present Value
<	6	2.739	3,77%	9.142.764	1,77%
7	13	7.052	9,70%	22.076.393	4,28%
13	19	10.145	13,95%	40.208.343	7,79%
19	25	8.470	11,65%	46.132.709	8,94%
25	31	8.984	12,35%	58.320.716	11,30%
31	37	7.090	9,75%	55.008.136	10,66%
37	43	8.436	11,60%	70.443.166	13,65%
43	49	6.521	8,97%	65.213.363	12,64%
49	55	5.362	7,37%	55.938.755	10,84%
55	61	3.697	5,08%	42.807.932	8,30%
61	67	2.577	3,54%	29.918.809	5,80%
67	72	1.464	2,01%	18.444.542	3,57%
>72		180	0,25%	2.340.758	0,45%
Total		72.717	100,00%	515.996.385,53	100,00%

2.10 Distribution by Seasoning

Distribution by Seasoning					
Seasoning	Number of Loans	% of Loans		Net Present Value	% of Net Present Value
<	6	7.127	9,80%	74.703.154	14,48%
7	13	8.593	11,82%	80.905.559	15,68%
13	19	7.642	10,51%	66.552.018	12,90%
19	25	8.690	11,95%	67.310.348	13,04%
25	31	7.496	10,31%	52.068.278	10,09%
31	37	8.220	11,30%	49.298.137	9,55%
37	43	5.499	7,56%	33.964.248	6,58%
43	49	6.253	8,60%	33.103.620	6,42%
49	55	3.786	5,21%	18.064.136	3,50%
55	61	3.579	4,92%	18.220.085	3,53%
61	67	1.643	2,26%	7.897.369	1,53%
67	72	1.299	1,79%	5.116.822	0,99%
>72		2.890	3,97%	8.792.612	1,70%
Total		72.717	100,00%	515.996.385,53	100,00%

2.11 Region Concentration

Distribution by Regions				
Region	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
Baden-Württemberg	14.562	20,03%	100.897.886	19,55%
Bayern	13.479	18,54%	94.939.855	18,40%
Nordrhein-Westfalen	13.117	18,04%	88.829.531	17,22%
Hessen	5.874	8,08%	41.684.420	8,08%
Rheinland-Pfalz	5.329	7,33%	38.713.318	7,50%
Niedersachsen	4.796	6,60%	33.714.539	6,53%
Sachsen	2.359	3,24%	19.060.229	3,69%
Schleswig-Holstein	2.135	2,94%	15.438.981	2,99%
Berlin	1.883	2,59%	14.629.476	2,84%
Brandenburg	1.832	2,52%	13.842.090	2,68%
Thüringen	1.725	2,37%	13.352.079	2,59%
Sachsen-Anhalt	1.619	2,23%	11.249.624	2,18%
Mecklenburg-Vorpommern	1.360	1,87%	10.166.087	1,97%
Hamburg	1.064	1,46%	8.127.197	1,58%
Saarland	1.097	1,51%	8.098.212	1,57%
Bremen	486	0,67%	3.252.861	0,63%
Total	72.717	100,00%	515.996.386	100,00%

2.12 **Distribution by Car Maker**

Distribution by Car Maker				
Car Maker	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
Fiat	57.383	78,9%	378.204.391	73,3%
Alfa Romeo	4.540	6,24%	36.927.673	7,16%
JEEP	1.194	1,64%	22.135.389	4,29%
RANGE ROVER	654	0,90%	11.769.397	2,28%
Lancia	1.306	1,80%	9.583.544	1,86%
Abarth	568	0,78%	5.930.004	1,15%
Jaguar	299	0,41%	5.130.455	0,99%
Volkswagen	705	0,97%	4.416.788	0,86%
Opel	750	1,03%	4.025.231	0,78%
Ford	612	0,84%	3.600.380	0,70%
Mercedes-Benz	463	0,64%	3.470.923	0,67%
BMW	418	0,57%	3.161.446	0,61%
Hyundai	417	0,57%	2.853.230	0,55%
Land Rover	102	0,14%	2.820.459	0,55%
Skoda	424	0,58%	2.802.046	0,54%
Audi	325	0,45%	2.477.772	0,48%
Chrysler	191	0,26%	1.461.030	0,28%
DODGE	166	0,23%	1.367.461	0,27%
Peugeot	263	0,36%	1.300.989	0,25%
Kia	164	0,23%	1.251.481	0,24%
Renault	255	0,35%	1.183.350	0,23%
Iveco	127	0,17%	1.150.504	0,22%
Other	1.391	1,91%	8.972.442	1,74%
Total	72.717	100%	515.996.386	100%

2.13 **Distribution by Borrower Type**

Borrower concentration					
Top borrowers	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
1	16	0,02%	368.055	0,07%	
2	11	0,02%	329.628	0,06%	
3	22	0,03%	286.863	0,06%	
4	15	0,02%	223.838	0,04%	
5	16	0,02%	196.794	0,04%	
6	19	0,03%	171.313	0,03%	
7	10	0,01%	170.859	0,03%	
8	26	0,04%	167.119	0,03%	
9	9	0,01%	156.198	0,03%	
10	17	0,02%	155.840	0,03%	
11	12	0,02%	147.472	0,03%	
12	14	0,02%	147.073	0,03%	
13	2	0,00%	144.908	0,03%	
14	15	0,02%	135.773	0,03%	
15	7	0,01%	133.467	0,03%	
16	12	0,02%	133.097	0,03%	
17	9	0,01%	131.945	0,03%	
18	10	0,01%	115.947	0,02%	
19	10	0,01%	112.816	0,02%	
20	9	0,01%	111.679	0,02%	
Total	261	0,36%	3.540.683	0,69%	

2.14 **Distribution by Customer Type**

Distribution by Customer Type				
Customer type	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
Private	50.401	69%	309.608.829	60%
Commercial	22.316	31%	206.387.557	40%
Total	72.717	100%	515.996.386	100%

2.15 **Distribution by Insurance**

Distribution by Insurance				
Insurance	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
NO INS	35.178	48,38%	268.349.606	52,01%
CPI	17.518	24,09%	97.253.558	18,85%
CPI+ KSB	10.099	13,89%	65.298.177	12,65%
GAP	6.056	8,33%	58.056.079	11,25%
CPI + KSB + GAP	1.438	1,98%	11.889.036	2,30%
CPI + GAP	1.455	2,00%	10.216.889	1,98%
CPI + UNEMPL	601	0,83%	2.845.669	0,55%
CPI + KSB + UNEMPL	337	0,46%	1.784.805	0,35%
CPI + UNEMPL + GAP	15	0,02%	161.811	0,03%
CPI + KSB + UNEMPL + GAP	20	0,03%	140.754	0,03%
Total	72.717	100,00%	515.996.386	100,00%

2.16 **Distribution by Product Type**

Distribution by Products				
Product	Number of Loans	% of Loans	Net Present Value	% of Net Present Value
Classic loans	63.734	88%	416.147.654	81%
Formula loans	8.983	12%	99.848.732	19%
Total	72.717	100%	515.996.386	100%

2.17 Distribution by NPV balance

Distribution by NPV balance					
Outstanding NPV	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
0	3.000	15.688	21,57%	32.371.867	6,27%
3.000	6.000	22.669	31,17%	99.624.114	19,31%
6.000	9.000	15.445	21,24%	114.187.574	22,13%
9.000	12.000	8.811	12,12%	91.015.236	17,64%
12.000	15.000	4.462	6,14%	59.535.477	11,54%
15.000	18.000	2.351	3,23%	38.398.140	7,44%
18.000	21.000	1.340	1,84%	25.965.056	5,03%
21.000	24.000	759	1,04%	16.986.296	3,29%
24.000	27.000	428	0,59%	10.856.050	2,10%
27.000	30.000	257	0,35%	7.292.118	1,41%
30.000	33.000	161	0,22%	5.061.284	0,98%
33.000	36.000	110	0,15%	3.774.374	0,73%
36.000	39.000	72	0,10%	2.700.098	0,52%
39.000	42.000	44	0,06%	1.777.143	0,34%
42.000	45.000	30	0,04%	1.303.812	0,25%
45.000	48.000	19	0,03%	883.960	0,17%
48.000	51.000	16	0,02%	782.939	0,15%
51.000	54.000	17	0,02%	886.237	0,17%
54.000	57.000	10	0,01%	558.734	0,11%
57.000	60.000	4	0,01%	230.702	0,04%
>	60.000	24	0,03%	1.805.174	0,35%
Total		72.717	100,00%	515.996.385,53	100,00%

2.18 Loan to value ratio

Distribution by Initial LTV					
Initial LTV	Number of Loans	% of Loans	Net Present Value	% of Net Present Value	
0%	10%	4	0,01%	5.091,93	0,00%
10%	20%	294	0,40%	786.350,94	0,15%
20%	30%	881	1,21%	3.239.819,62	0,63%
30%	40%	2.374	3,26%	11.675.570,61	2,26%
40%	50%	4.637	6,38%	29.046.189,03	5,63%
50%	60%	9.168	12,61%	73.686.606,91	14,28%
60%	70%	12.541	17,25%	98.567.992,25	19,10%
70%	80%	11.851	16,30%	94.399.349,40	18,29%
80%	90%	10.222	14,06%	79.913.562,44	15,49%
> 90%		20.745	28,53%	124.675.852,42	24,16%
Total		72.717	100,00%	515.996.386	100,00%

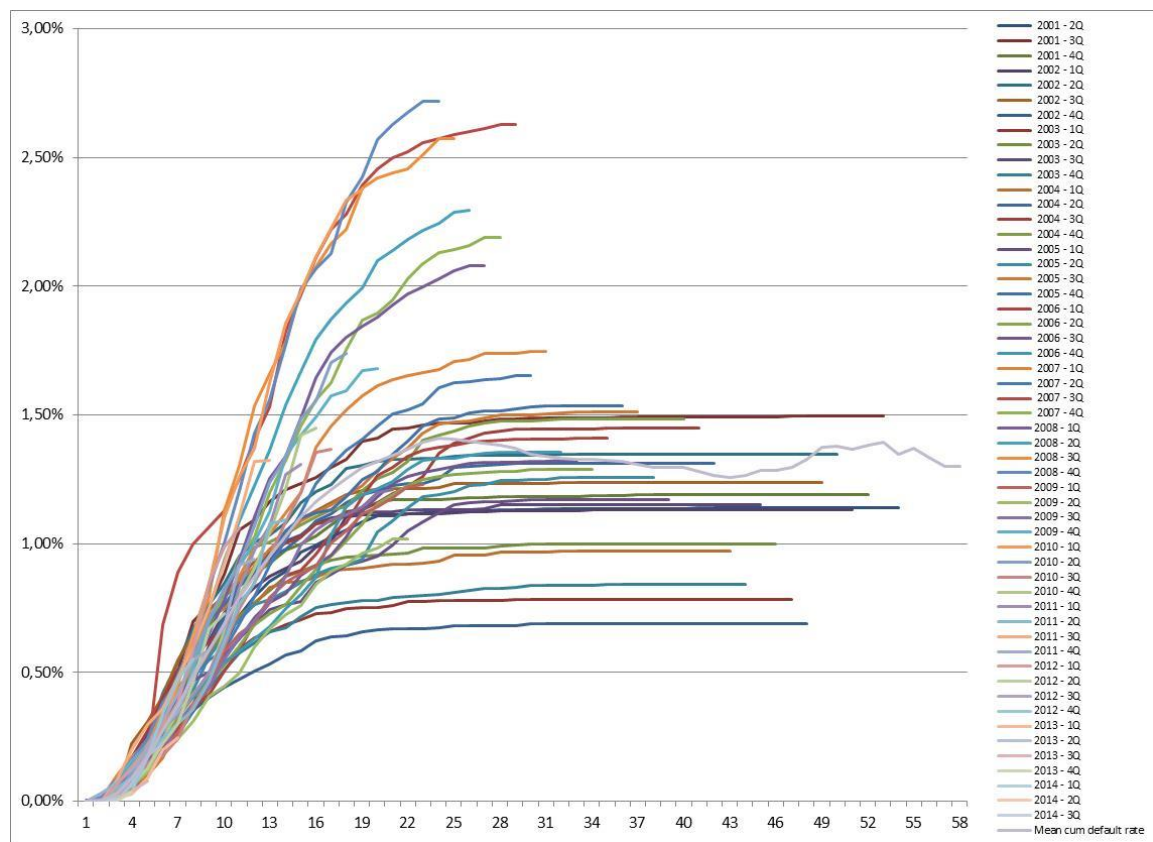
HISTORICAL PERFORMANCE DATA

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 the 30 March 2015;
- (b) the first Payment Date will be 21 May 2015 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; and
- (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.

The approximate weighted average lives and principal payment windows of each Class of 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 Payment Windows

Weighted Average Life (yr)	CPR 0%	CPR 15%	CPR 30%
Class A	3,45	3,18	2,96
Class B	5,55	5,04	4,55
Class C	5,67	5,17	4,67
Class D	5,67	5,17	4,67

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

In Germany, FCA Bank distributes vehicles through a network of over 323 main dealers, 184 sub dealers and 20 field representatives. The 20 field representatives are employed by FCA Bank directly and not by Fiat Group Automobiles Germany AG. The dealer is the initial point of contact for the customer. Dealerships are not owned by FCA Bank, but are independent legal entities. The network has been restructured over the last years, resulting in a network made of fewer and larger dealers. The dealer financing department undertakes the appointment and monitoring of dealers as well as the management of the dealer relationships. Each dealer is allocated a representative of the Originator who visits the dealer on a regular basis. Each representative is responsible for ensuring that the dealer and his staff comply with the Originator's procedures when originating loans. Training programs directed to the dealers' network are held on the Originator's premises on a regular basis.

FCA Bank also works with the Jaguar and Land Rover dealers network, in accordance with the recent business development described above.

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 operates an automated credit approval system through which loan applications, received electronically from a point of sale (GINA) terminal located in the dealer's premises, are processed. GINA is installed in each dealership. The dealer uses GINA to input the data required for the loan application, transmitted via the intranet. The loan request is received by the Originator and allocated to one of the nine service teams. All service teams are located centrally in Heilbronn. Around 99 per cent of loan requests are received in this manner, the remaining being by fax or internet. Any applications that do not meet the criteria are processed manually by a credit analyst.

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 set comprises all required information (personal and financial). The credit analyst contacts the dealer where necessary in order to complete the information submitted.

3.1.2 Previous History

The incoming loan request files are automatically downloaded from GINA into the Originator's mainframe underwriting system. The underwriting system automatically checks if the customer is an existing or previous customer, examines the customer's previous payment record and assigns it a contract number. An unsatisfactory previous record results in a red flag.

The customer's employment status, salary etc. will be checked (certain peculiar situations like unemployment, military service (*Wehrdienst*), etc. must be processed manually).

3.1.3 Online Credit Bureau Check

SCHUFA (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information, used to assess 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 other 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 focusing on the two (2) items below and automatically sends the results to the FCA Bank system:

- (a) if the customer has a bad payment record, the customer is given a red flag; in case of no previous record the customer is given a yellow flag; in case of clean record the customer is given 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 (payments due) under different financing contracts. The system automatically includes this figure in the calculation of the customer's disposable income (see 3.1.4 below).

The credit analyst has also access to the customer's internal SCHUFA score, which ranks customers in 12 different categories (A to M). 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;
- (c) an allowance for maintaining the vehicle;
- (d) monthly payments under the loan requested; and
- (e) any other financial commitments (for example rent, mortgage payments, insurance payments, financial commitments as per the SCHUFA report).

If no disposable income is available a red flag is allocated. Small amounts of disposable income result in a yellow flag, sufficient disposable income¹ results in a green flag. Following a green flag, an automatic fax will be sent to the dealer outlining the terms of the approval. A separate analysis of the customer's creditworthiness is undertaken on the basis of its income tax return available financial statements.

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) and SCHUFA (since 2004). Different scorecards have been developed for commercial and private customers and the scoring system takes into account several variables such as, *inter alia*, age, percentage of down payment, employment type, time in current employment, marital status, original maturity or time at current address. 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 into consideration additional risk factors (for example short employment history) which need to be addressed by compensating factors such as lower loan to value ratios, guarantees or insurance.

As soon as the car title and other documentation have been received from the dealer (delivery by post), the funding will be released directly to the dealer's account (thus avoiding any risk of the customer not using the financing for the purpose intended).

However, in case the dealer goes bankrupt, FCA Bank has still a claim of 100 per cent of the then outstanding against the borrower. In case the documentation is received and processed by 3:45 p.m., the disbursement will occur by that night and any loan finalised after that cut-off time will be paid out on the following business day.

¹ A sufficient income is deemed to be certified income that is higher than the running expenses of the borrower (including household expenses, other financing in place).

Besides the scorecard application in the underwriting process, the scoring results are transferred in an internal risk classification system ("Internal Rating") according to the MaRisk requirements in section BTO 1.4. The basic terms of the internal rating system are in line with the EU-regulation 575/2014 ("CRR"). The classification results are an integral part of the risk monitoring and risk reporting processes.

The scoring information is mapped to 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 is assigned.

The scoring range for private retail new customers covers the rating classes from 2 to 9, with a probability of default range from 0.06 per cent to 8 per cent. More than 98 per cent of the production of the last years in the portfolio "Private, Retail, New" is assigned to a probability of default class with a probability of default of 2 per cent or lower.

Overall, rating classes 2 - 10 are used, class 10 being relevant for commercial retail customers only. The 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

Around 99 per cent of loan requests from commercial customers are processed via GINA. The steps taken to determine a credit decision for commercials are similar to those outlined above but with some additional features/changes:

- The legal entity of the company will need to be already established;
- The credit analyst will then request third party information on which the credit decision will be based; 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", "Bürger");
 - If greater than EUR 70,000 - 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	Scorecard green	Scorecard green/red
<u>1. Singlelines of authority</u>		
Underwriter	up to EUR 35,000	
Experienced Underwriter		EUR 35-90,000
Underwriting Manager / Deputy Underwriting Manager		EUR 180,000
Region Manager (Underwriting Manager)		EUR 180,000
<u>2. Managing Board (local Credit Committee)</u>		EUR 1.5m (Rating D/E)

<u>3. Supervisory Board</u>	EUR 3.0m (Rating A/B/C)
	≥ EUR 1.5m (Rating D/E)
	≥ EUR 3.0m (Rating A/B/C)

3.4 **Loan Type Description**

3.4.1 The Receivables

The Receivables to be securitised will consist of monetary obligations of borrowers domiciled in Germany in respect of loans originated by the Originator for the purchase of vehicles. The loans, which give rise to the Receivables, will have been entered into on the basis of the standard terms and conditions of the Originator set out in each loan agreement for a fixed term.

The loans would be 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 (subsidised by Fiat Group Automobiles Germany AG) or loans where the effective rate of interest payable by a borrower may be zero. Payments of principal and, in the case of interest bearing loans, interest, are made in fixed monthly instalments over the term of the loan.

Under the Originator's standard terms and conditions, a loan for the purchase of a vehicle may be structured in one of two (2) ways:

1. as a Retail Loan repaid on the basis of fixed monthly instalments of equal amounts throughout the term of the loan, up to and including maturity; or
2. as a "*Formula-Kredit*" 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).

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 under the Formula Loans is calculated using residual values tables. The tables estimate a future value for the vehicle based on age in years and number of kilometres driven, in accordance with:

- (a) the wholesale vehicle prices produced by specialised external bodies like Eurotax Schwacke and Deutsche Automobil Treuhand; and
- (b) the Originator's long lasting experience in the German market.

If, when the car is returned, there is a variation in the number of kilometres the difference will be refunded or charged according to the residual value tables.

The residual value table is constantly monitored and formally updated and approved by an internal committee twice a year.

3.5 **Collections & Recovery Policies**

3.5.1 Payment Methods

All borrowers whose loans will be included in the Originator's assets to be securitised pay monthly instalments by direct debit.

The direct debit authorisation forms part of the standard loan agreement. Instalments under all loans are mostly 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, (each an Instalment Date). If any of these dates falls on a day that is not a business day for banks in Germany, the relevant Instalment Date is deferred to the first business day following that date.

Reasons for delays in instalment payments are always sought out via a telephone call by the Originator in order to prevent any potential fraud and to immediately address the problem for non-payment.

3.5.2 Prepayments

In the event that any prepayment is made under a loan, such amount will be immediately credited to the relevant account once identified by FCA Bank. Following receipt of any such amount, the servicer will consult the relevant obligor as to how the prepayment should be applied to reduce the outstanding instalments. In some instances, the obligor may require FCA Bank to be returned the amount of the unscheduled payment. FCA Bank will update the entry recorded in the FCA EDP System to reflect the agreement reached with the obligor and in the absence of any instructions from the obligor, such prepayment will be applied to the remaining number of instalments to be paid, in inverse order of maturity.

3.5.3 Shortfalls

Any shortfall in the amounts paid by borrowers under their direct debit arrangements takes three (3) to five (5) days following the instalment due date to be confirmed as a non-payment of the amount due under a loan.

3.5.4 Arrears Management & Enforcement Procedures

The collections department has three divisions: "collections (power dialler, direct & legal)", "special & legal collections" and "car repossessions & sales".

Enforcement procedures are commenced only where arrears greater than EUR 15 are accruing.

Collection activities are managed by scheduling and prioritising delinquent accounts and allocating them to the appropriate staff as well as to the steps and procedures to be undertaken at the different stages. The parameters of the system may be changed by the team leader as and when required.

These various stages are:

(a) Phone collection

The Originator uses a power dialler phone collection system to contact customer immediately after a payment becomes overdue. The power dialler system dials the numbers of several customers simultaneously on Mondays-Fridays from 08.30 to 21.00 and on Saturdays from 09.00 to 15.00. When a borrower answers the call, it is put through to one of twenty five (25) collectors and the borrower's details appear on his screen immediately. The collector will ascertain the reason for the non-payment and the borrower is given a further six (6) calendar days to pay. In general, 5 per cent of non-payments are due to technical banking errors, which can be quickly rectified.

In certain cases the instalment plan may be rescheduled to facilitate a change of customer circumstances. The ability of the credit analyst to do this with a superior's approval will depend on the amount and number of instalments overdue.

Phone collection efforts may continue for up to sixty (60) calendar days from the instalment date on which the non-payment occurred.

Since the power dialler system was introduced in 1995, the Originator has achieved huge efficiency gains in the phone collection process.

Previously a collector spent 75 per cent of its time preparing for call and 25 per cent of its time on actual phone calls with customers. Following the introduction of the system, preparation was reduced to 17 per cent of its time resulting in 83 per cent spent talking to customers; as a result, collectors now make an average of twenty (20) calls per hour (previously five (5) only).

(b) Direct collection

Reminder letters 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 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 has been unable to reach customers via the power dialler system (usually because the telephone number is incorrect or missing), the

customer is assigned to an external agency which will handle the delinquent contracts up to 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 makes a collection. 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, at their discretion, may agree upon commitment from the obligor to pay in a short time frame at any time after the termination of the loan agreement if they believe that this would lead to higher overall recoveries.

Under German Law, two (2) weeks' notice of the cancellation of a contract for private customers must be given and the cancellation may only occur if, for loans of less than thirty six (36) months, 10 per cent of the initial loan amount is delinquent and, for loans of more than thirty six (36) months, 5 per cent of the initial loan amount is delinquent. For commercial customers, a contract may be cancelled if one (in the case of Retail Loans) and two (in the case of 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/Zulassungsbescheinigung Teil 2*). A vehicle purchased under a defaulting loan is usually recovered by one (1) of four (40 external agencies used by the Originator as soon as practical after the contract is terminated.

Historically, the borrower surrenders the vehicle voluntarily in more than 99 per cent of cases. If the borrower refuses to hand over the vehicle, a standard court procedure is used which normally determines 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 of the valuation. The borrower is given the opportunity to find a buyer within ten (10) days. Simultaneously, the Originator will offer the vehicle via a used-car internet bourse (auctions) to its dealer network as well as other known buyers of used vehicles. The vehicle is sold to the highest bidder.

In the Originator's experience, total recoveries from defaulted loans are approximately 60 to 70 per cent.

Vehicles are recovered within up to fifteen (15) days from the date a loan agreement is terminated. It is very unusual for court proceedings to be initiated in order 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 amount outstanding and unpaid, taking into account the sale proceeds.

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 (who pays currently 23 per cent of the amount outstanding) are fulfilled (for example address of customer is known, customer is not insolvent). The account will then be closed and the remaining amount outstanding will be written off;
- (ii) if the receivables do not fulfil the conditions, the Originator employs a specialised, reputable collection agency to recover the outstanding debt. The recovery strategy is decided by the external agencies, which are incentivised to maximise collections by receiving a percentage of the net amount recovered. The external collection agency would normally initiate legal proceedings if attempts to come to an agreement with the borrower are unsuccessful. External counsel is usually only appointed where a defaulting obligor elects itself to appoint counsel; and
- (iii) if the outstanding receivables are uncollectable (for example the customer has died), they will be written off. The recovery process will then cease and the contracts are archived.

Any recovery costs incurred by the Originator will be charged back 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; and
- legal fees.

THE ISSUER

The Issuer has been registered under the name of Asset-Backed European Securitisation Transaction Eleven UG (*haftungsbeschränkt*), a limited liability company (*Unternehmergeellschaft (haftungsbeschränkt)*) under the laws of Germany, with its registered office at Eschenheimer Anlage 1, 60316 Frankfurt am Main and registered in the commercial register at the local court (*Amtsgericht*) in Frankfurt am Main under HRB 100402.

The authorised share capital of the Issuer is EUR 7,500 (the "**Shares**").

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 FOUNDATION, OWNERSHIP, DURATION, PURPOSE

1.1 The Issuer was established on 24 September 2014 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 (*Unternehmergeellschaft (haftungsbeschränkt)*) under the name of Asset-Backed European Securitisation Transaction Eleven UG (*haftungsbeschränkt*). The Issuer has three shareholders. Each of the shareholders is a charitable foundation under the laws of Germany.

1.2 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.

1.3 The Issuer shall 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*).

2 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:

- (a) Maraffio, Gianfranco, TMF Deutschland AG, Eschenheimer Anlage 1, 60316 Frankfurt;
- and
- (b) Schönfeldt, Johannes, TMF Deutschland AG, Eschenheimer Anlage 1, 60316 Frankfurt.

3 CAPITAL OF THE ISSUER

The registered share capital of the Issuer being the only authorised capital amounts to EUR 7,500 and consists of one fully paid-in share (*Geschäftsanteil*) of EUR 7,500. Besides the registered share capital of EUR 7,500 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 7,500 into three shares of EUR 2,500 each and donated fully paid-in registered shares of EUR 2,500 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 2,500 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.*

4 CAPITALISATION OF THE ISSUER

- 4.1 The following is a copy of the opening balance sheet of the Issuer as of 24 September 2014.

Assets		Liabilities	
Claims against credit institutions	EUR 7,500	Subscribed share capital	EUR 7,500
	EUR 7,500		EUR 7,500

- 4.2 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.

5 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 shall not be audited and audited balance sheets thereafter), along 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.

6 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.

7 CORPORATE ADMINISTRATION OF THE ISSUER

TMF Deutschland AG

8 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.

9 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 (24 September 2014, which may have, or have had in the recent past, significant effects on the Issuer financial position or profitability.

10 MATERIAL CHANGE

There has been no material adverse change in the financial position of the Issuer since its incorporation (24 September 2014).

THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY / COMMINGLING RESERVE SPONSOR

The information appearing in this Section has been prepared by FCA Bank. FCA Bank 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 80th anniversary in 2009. Based in the city of Heilbronn for more than sixty-five 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-Stable Long-term / F3 Short-term" by Fitch and "Baa3 Stable Long-term" by Moody's and BB+ Stable Long-term / B 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 two (2) business lines:

- Retail financing and leasing; and
- Dealer financing,

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 FCAC Group started an important co-operation with Jaguar and Land Rover whereby FCA Bank has gradually developed a comprehensive range of financial products (both retail financing and dealer financing) for Jaguar and Land Rover dealers and customers.
- 2.5 Since the end of 2009, in connection with the recent global alliance between FCAC Group and Chrysler LLC, FCA Bank also progressively started taking on the Chrysler group financing activities covering retail auto financing and dealer financing.

THE BACK-UP SERVICER FACILITATOR / CORPORATE SERVICER

The information appearing in this Section has been prepared by TMF Deutschland AG. TMF Deutschland AG 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 Eschenheimer Anlage 1, 60316 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 40 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.

THE ACCOUNT BANK / CASH MANAGER / PAYING AGENT

The information appearing in this Section has been prepared by BNP Paribas Securities Services, Luxembourg Branch. BNP Paribas Securities Services, Luxembourg Branch 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.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 100 markets, with our own offices in 34 countries, the BNP Paribas network is one of the most extensive in the industry. We bring together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

Key figures as of 31 December 2014: USD 8.95 trillion assets under custody, USD 1.717 trillion assets under administration, 8,134 administered funds and 8,800 employees.

THE TRUSTEE

The information appearing in this Section has been prepared by TMF Trustee Limited. TMF Trustee Limited 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 Trustee Limited is a private limited company incorporated under the laws of England with registered number 03814168. It has its registered office at 6 St Andrew Street, London, EC4A 3AE, United Kingdom.

TMF Trustee Limited is part 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 Trustee Limited has been appointed to provide trustee services to the Issuer.

THE DATA TRUSTEE

The information appearing in this Section has been prepared by TMF Administration Services Limited. TMF Administration Services Limited 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 Administration Services Limited was formed in 2004 and has grown rapidly, providing several hundred clients with a range of structured finance, company secretarial, accounting and payroll services. TMF Administration Services Limited has 36 employees.

TMF Administration Services Limited is a private limited company with a registered office at 3rd Floor, House, Park Lane, Spencer Dock, Dublin 1, Ireland and is incorporated under company number 397522.

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 Administration Services Limited has been appointed to provide data trustee services to the Issuer.

THE CASH ADMINISTRATOR / CALCULATION AGENT / STANDBY SWAP COUNTERPARTY

Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (*Code de commerce*).

Crédit Agricole Corporate and Investment Bank is registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIREN 304 187 701 and its registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.

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, the Company 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 30 June 2014, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to EUR 7,254,575,271 divided into 268,687,973 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 wholesale banking and capital markets and investment banking. Wholesale banking covers corporate lending and loan syndication, project finance, acquisition finance, aircraft and ship finance, export and trade finance and real estate finance. Capital markets and investment banking covers fixed income, foreign exchange and credit markets, treasury and liquidity management, mergers and acquisitions and equity capital markets.

Crédit Agricole Corporate and Investment Bank also runs an international private banking business in France, Switzerland, Luxembourg, Monaco, Spain, Brazil and Belgium.

The long term unsecured, unsubordinated and unguaranteed obligations of Crédit Agricole Corporate and Investment Bank are rated "A" by Standard & Poor's Rating Services, "A2" by Moody's and "A" 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.

RATING OF THE NOTES

- 1 The Class A Notes are expected to be rated "AAA(sf)" by S&P and "Aaa(sf)" by Moody's.
- 2 The Class B Notes are expected to be rated "AA(sf)" by S&P and "Aa2(sf)" by Moody's.
- 3 The Class C Notes are expected to be rated "A+(sf)" by S&P and "A1(sf)" by Moody's.
- 4 The Class D Notes are expected to be rated "A-(sf)" by S&P and "Baa2(sf)" by Moody's.
- 5 The Class M Notes are expected to be unrated.
- 6 It is a condition of the issue of the Notes that the Notes receive the above indicated rating.
- 7 The rating of "AAA(sf)" is the highest rating that S&P assigns to long term structured finance debt. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to structured finance securities.
- 8 The rating expected to be assigned to the Class A Notes is this highest possible rating.
- 9 The rating expected to be assigned to the Class B Notes is in each case two notches below this highest possible rating.
- 10 The rating expected to be assigned to the Class C Notes is in each case four notches below this highest possible rating.
- 11 The rating expected to be assigned to the Class D Notes is in case of the rating by S&P six notches and in case of the rating by Moody's eight notches below this highest possible rating.
- 12 The Rating Agencies' rating reflects only the view of that Rating Agency. An S&P rating addresses the expected loss posed to investors by the legal final maturity. A Moody's rating addresses the risk of expected loss in proportion to initial principal amount of the corresponding Class of Notes posed to the holders of any Notes of such Class of Notes by the Final Maturity Date. The Moody's rating addresses only the credit risks associated with this transaction.
- 13 The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio the likelihood of principal prepayments and the current structural, legal, tax and Issuer-related aspects associated with the Rated Notes. The Notes will have the benefit of the Security securing the Trustee Claim.
- 14 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.
- 15 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.

- 16 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

1 CERTIFICATION BY TSI

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

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

- creation of a special purpose vehicle in accordance with a certain documentation standard;
- transfer of the shares to non-profit foundations (*Stiftungen*), also in accordance with a certain documentation standard;
- use of the TSI securitisation platform, i.e. use of the German special purpose vehicle structure for the securitisation;
- the issuer must agree to the general certification conditions, including the annexes, and must pay a certification fee;
- the issuer must accept TSI's disclosure and reporting standards, including the publication of the investor reports, offering circular and the originator's or issuer's declaration of undertaking on the True Sale International GmbH website (www.true-sale-international.de);
- The originator or issuer must confirm that the main quality criteria of the "CERTIFIED BY TSI - DEUTSCHER VERBRIEFUNGSSTANDARD" label, particularly with regard to lending and servicing standards, are maintained throughout the duration of the transaction.

Certification by True Sale International GmbH (TSI) is not a recommendation to buy, sell or hold securities. TSI's certification label is issued on the basis of an assurance given to True Sale International GmbH by the issuer, as of the date of this information memorandum, that, throughout the duration of the transaction, he 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, in particular regarding the loan and servicing standards.

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.

2 PCS LABEL

- 2.1 Application has been made to Prime Collateralised Securities (UK) Limited for the Class A Notes to receive the PCS Label. The PCS Label is not a recommendation to buy, sell or hold securities. There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date. It is not investment advice whether generally or as defined under MiFID and it is not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).
- 2.2 By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. To understand the nature of the PCS Label, you must read the information set out in www.pcsmarket.org.

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.

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.

1 TAXATION OF NOTEHOLDERS

1.1 German Resident Noteholders

Interest Income

- 1.1.1 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).
- 1.1.2 The flat tax is generally collected by way of withholding (see succeeding paragraph - *Withholding tax on interest income*) and the tax withheld shall 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.
- 1.1.3 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.

- 1.1.4 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.

Withholding Tax on Interest Income

- 1.1.5 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 (*Wertpapierhandelsbank*) 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.

Capital Gains from Disposal or Redemption of the Notes

- 1.1.6 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.
- 1.1.7 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.
- 1.1.8 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.
- 1.1.9 The flat tax is generally collected by way of withholding (see succeeding paragraph - *Withholding tax on capital gains*) and the tax withheld shall 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.

- 1.1.10 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.

Withholding Tax on Capital Gains

- 1.1.11 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).
- 1.1.12 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.

1.2 Non-German Resident Noteholders

- 1.2.1 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 shall 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.
- 1.2.2 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.

1.3 **Inheritance Tax/Gift Tax**

1.3.1 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.

1.3.2 Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their circumstances.

1.4 **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.

1.5 **European Directive on the Taxation of Savings Income**

1.5.1 Under the Savings Directive from 1 July 2005, each Member State is required to provide the tax authorities of another Member State with details of payments of interest and other similar income paid by a person in one Member State to an individual resident in another Member State. Austria must instead impose a withholding tax at a rate of 35 per cent for payments made after 1 July 2011 for a transitional period unless during such period it elects to participate in the information exchange.

The Council of the European Union adopted certain amendments to the Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements described above.

1.5.2 In Germany, provisions for implementing the Savings Directive have been enacted by legislative regulations of the federal government (*Zinsinformationsverordnung*). These provisions apply as from 1 July 2005.

2 **TAXATION OF THE ISSUER**

2.1 The Issuer is a corporation having its seat and its place of effective management in Germany and, therefore, the Issuer's profits derived from the transaction will be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15 per cent plus a solidarity surcharge (*Solidaritätszuschlag*) of 5.5 per cent thereon and trade tax (*Gewerbesteuer*) at a rate of 16.1 per cent.

2.2 Payments in respect of the Notes, including without limitation payments of interest but excluding payments of principal, are deductible from the Issuer's profits for tax purposes. Additionally, the Issuer will generally be entitled to deduct other expenses incurred by it (for example fees).

2.3 The Issuer takes the view that the generally applicable limitations on the tax deductibility of interest (earning or interest stripping rules, *Zinsschranke*) will not affect the Issuer. According to the legislative intent and administrative guidance from the German tax authorities the interest stripping rules do not apply to securitisation companies (*Verbriefungszweckgesellschaften*) like the Issuer.

2.4 The Issuer takes the view that it will effectively be exempt from the add-back of 25 per cent of the Issuer's interest expense for computing the trade tax liability of the Issuer pursuant to section 19 paragraph 3 no. 2 Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung*). The exemption applies to business entities which are - directly or indirectly - exclusively:

- (a) acquiring credit receivables; or
- (b) assuming credit risks related to credit receivables originated by banks in the sense of section 1 paragraph 1 no. 2 KWG and refinance the acquisition or the granting of a security in respect of the assumed credit risk by issuing notes.

As the Issuer is acquiring credit receivables and will issue the Notes to refinance the acquisition the Issuer takes the view that it can benefit from the exemption and deduct refinancing expenses entirely for trade tax purposes without the add-back.

LUXEMBOURG

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

1 WITHHOLDING TAX

1.1 Non-resident holders of Notes

1.1.1 Under Luxembourg general tax laws currently in force and subject to the laws implementing the Savings Directive mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

1.1.2 Under the laws of 21 June 2005 implementing the Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of Member States, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by this laws, which are resident of, or established in, an Member State (other than Luxembourg) or one of the associated territories were initially subject to a withholding tax. Luxembourg has meanwhile opted to the information exchange regime with effect as of 1 January 2015 and therefore the withholding tax has ceased to apply.

1.2 **Resident Noteholder**

- 1.2.1 Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.
- 1.2.2 Under this law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.
- 1.2.3 An individual beneficial owner resident in Luxembourg may opt for a final withholding of 10 per cent. On eligible interest income received from a paying agent established in a Member State, EEA state (Iceland, Liechtenstein and Norway) or in a state which has concluded an agreement with Luxembourg introducing measures equivalent to those of the Savings Directive.

2 TAXES ON INCOME AND CAPITAL GAINS

- 2.1 A Noteholder who derives income from such Notes or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:
- (a) such holder is, or is deemed to be, resident in Luxembourg for the purposes of the relevant provisions; or
 - (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

3 NET WEALTH TAX

- 3.1 Luxembourg net wealth tax will not be levied on a Noteholder unless:
- (a) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
 - (b) such Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.
- 3.2 With the law of 23 December 2005, the net wealth tax has been abolished for resident and non-resident individuals with effect from 1 January 2006.

4 INHERITANCE / GIFT TAX

- 4.1 Where the Notes are transferred for no consideration, note in particular that:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; and
- (b) Luxembourg gift tax will be levied on the transfer of the Notes by way of a gift by the Noteholder, as applicable, if this gift is registered in Luxembourg.

5 VALUE ADDED TAX

There is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes, provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

6 OTHER TAXES AND DUTIES

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they will be subject to a fixed registration duty.

7 RESIDENCE

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement the Joint Lead Managers have agreed, subject to certain conditions, to subscribe for the Class A Notes and the Class B Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

Junior Notes Subscriber has, in the Junior Subscription Agreement made between, *inter alios*, the Issuer and the Junior Note Subscriber upon the terms and subject the conditions contained therein, agreed to subscribe for the Class C Notes, the Class D Notes and the Class M Notes at their issue price of 100 per cent of their Note Principal Amount.

In the Subscription Agreement and the Junior 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 Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes. The Joint Lead Managers will purchase the Class A Notes and the Class B Notes under the Subscription Agreement.

Selling Restrictions

1 GENERAL

The Joint Lead Managers and the Junior Notes 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 Joint Lead Managers and the Junior Notes 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.

2 EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State of the European Economic Area which has implemented the Prospectus Directive, the Joint Lead Managers and the Junior Notes Subscriber have represented, warranted and agreed that with effect from and including the Relevant Implementation Date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State, other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Amending Directive 2010 PD, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to

obtaining the prior consent of the Joint Lead Managers nominated by the Issuer for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

3 REPUBLIC OF FRANCE

Each of the Joint Lead Managers and the Junior Notes Subscriber represents and agrees that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, Notes to the public in the Republic of France (*offre au public de titres financiers*) 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 Regulations (*Règlement Général*) of the French Market Authority (*Autorité des Marchés Financiers*), and has not distributed or caused to be distributed and will not distribute or cause to be distributed, directly or indirectly, to the public in the Republic of France, this Prospectus and any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in the Republic of France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or to a restricted circle of investors (*cercle restreint d'investisseurs*) 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 to D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and any implementing regulation or decree and/or (iii) in a transaction that, in accordance with Articles L. 411-2-I-1° or 2° or 3° of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 211-2 of the General Regulations (*Règlement Général*) of the French Market Authority (*Autorité des Marchés Financiers*), does not constitute an offer to the public (*offre au public de titres financiers*).

Each of the Joint Lead Managers and the Junior Notes Subscriber has informed and/or will inform such investors that the subsequent direct or indirect retransfer of the Notes in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8-3 of the French Monetary and Financial Code (*Code monétaire et financier*). This Prospectus, any final terms and any other offering material relating to the Notes have not been and will not be submitted to the French Market Authority (*Autorité des Marchés Financiers*) for approval and do not constitute an offer to the public (*offre au public de titres financiers*), in the Republic of France for the sale or subscription of financial instruments.

4 UNITED STATES

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

USE OF PROCEEDS

The gross proceeds from the issue of the Notes amount to EUR 523,500,000.00 and will be used by the Issuer for the purchase of the Portfolio from the Originator on the Closing Date for a Purchase Price of EUR 515,996,385.53.

The difference between:

(a) the sum of the gross 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 M Notes; and

(b) the Purchase Price,

in an amount of EUR 7,503,614.50 will be applied by the Issuer on the Issue Date:

(a) to credit EUR 48,614.46 to the Expenses Account; and

(b) to credit EUR 7,455,000.00 to the Reserve 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 (24 September 2014), 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 (24 September 2014).

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 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 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 Closing Date, generally 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 Paying Agent on its behalf, shall 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. on the second Business Day prior to each Payment Date by making such Investor Report available as required in Clause 15 (*Form of Notices*) and on the website <https://gctabsreporting.bnpparibas.com> of the Paying Agent (or such other website as notified by the Paying Agent to the Noteholders in advance in accordance with Clause 15 (*Form of Notices*)). The information contained in this website will be publicly available from the date of closing until the date the Notes are cancelled or redeemed in full. Each released Investor Report shall contain a glossary of the defined terms used therein and shall remain available until the date on which the Notes are redeemed or cancelled in full.

The first Investor Report that follows the award of the PCS Label (to the extent that the PCS Label will be awarded for the Class A Notes), will contain the following information:

- (a) the amount of the Class A Notes privately placed with investors which are not in the FGAC group;
- (b) the amount of the Class A Notes retained by a member of the FGAC group; and
- (c) the amount of the Class A Notes publicly placed with investors which are not in the FGAC group.

In relation to any amount initially retained by a member of the Originator group, but subsequently placed with investors which are not in the Originator group, the Issuer or the Originator will disclose such placement in the next investor report.

The above information will remain available until the date on which the Class A Notes have been redeemed or cancelled in full.

In addition, pursuant to the Subscription Agreement, until the date on which the Class A Notes and the Class B Notes have been redeemed or cancelled in full, make available to the Noteholders in the Class A Notes and the Class B 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 shall 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 Directive 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 Luxembourg Competent Authority as competent authority under the Prospectus Directive. The Luxembourg Competent Authority only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive.
- 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 the Markets in Financial Instruments Directive (MiFID) 2004/39/EC.
- 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 Directive 2004/39/EC 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 600.00.

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: XS1195202665 Common Code: 119520266 WKN: A14J6B
Class B Notes	ISIN: XS1195203044 Common Code: 119520304 WKN: A14J6C
Class C Notes	ISIN: XS1195203390 Common Code: 119520339 WKN: A14J6D
Class D Notes	ISIN: XS1195203556 Common Code: 119520355

	WKN: A14J6E
Class M Notes	ISIN: XS1195203630 Common Code: 119520363 WKN: A14J6F

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 Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant). As long as any of the Notes remain outstanding they will also be available for inspection at the specified offices of the Paying Agent:

- (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 Cash Administration Agreement, the Corporate Services Agreement, the Paying and Calculation Agency Agreement, the Loan Receivables Purchase Agreement, the Swap Agreements, the Deed of Charge 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.

13 LOAN-LEVEL DATA REPORTING

Until the date on which the Class A 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 Class A Notes, potential investors in the Class A Notes and to firms that generally provide services to investors in the Class A 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;
- (b) the Final Maturity Date.

Acceleration Priority of Payments means the priority of payments as set out in section 9.3 of the Conditions.

Account Bank means BNP Paribas Securities Services, Luxembourg 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.

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 Payments Account;
	(c) the Expenses Account;
	(d) the Reserve Account;
	(e) the Replenishment Account;
	(f) the Commingling 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 Portfolio 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 calculated in relation to the Additional Receivables as of the corresponding 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 (o) of the Revolving Priority of Payments or up to item (r) of the Amortisation Priority of Payments or up to item (p) 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 (<i>verbundenes Unternehmen</i>) to such Person within the meaning of section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>);
	(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, the 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 Cut-Off Date or the Reference Date, as applicable.
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 and the Class D Notes Outstanding Amount.
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.
Amending Directive 2010 PD	means the Directive 2010/73/EU.
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 section 9.2 of the Conditions.
Arrangers	means CACIB, Milan Branch and LBBW or any successor or replacement thereof.
Asset-Backed European Securitisation Transaction Eleven UG (<i>haftungsbeschränkt</i>)	means Asset-Backed European Securitisation Transaction Eleven UG (<i>haftungsbeschränkt</i>), a limited liability company (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) under the laws of Germany, with its registered office at Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany and registered in the commercial register at the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 100402.
Back-Up Servicer	means a back-up servicer appointed in accordance with the Servicing Agreement.
Back-Up Servicer Facilitator	means TMF Deutschland AG.
BaFin	means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) or any successor

thereof.

Balloon	means the outstanding principal under the Formula Loan being repaid in a single bullet 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 (<i>Bankgeheimnis</i>) 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.
BGB	means the German Civil Code (<i>Bürgerliches Gesetzbuch</i>).
BGH	means Federal Supreme Court of Germany (<i>Bundesgerichtshof</i>).
BNP Paribas Securities Services	means a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France.
BNP Paribas Securities Services, Luxembourg Branch	means a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862.
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), 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.

CACIB	means Crédit Agricole Corporate and Investment Bank.
CACIB, Milan Branch	means Crédit Agricole Corporate and Investment Bank, Milan Branch.
CACS	means Computer Assisted Collection System.
Calculation Agent	means CACIB, Milan Branch or any successor or replacement thereof.
Calculation Date	means the 5 th Business Day following a Report Date.
Capital Requirements Directive or CRD IV	means the 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.
Capital Requirements Regulation or 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.
Cash Accounts	means the Collection Account, the Payments Account, the Reserve Account, the Replenishment Account the Commingling Reserve Account and the Expenses Account.
Cash Administration Agreement	means the cash administration agreement between the Issuer, the Cash Administrator and the Cash Manager entered into on or about the Signing Date, as amended.
Cash Administrator	means CACIB, Milan Branch or any successor or replacement thereof.
Cash Administrator's Services	means the services provided by the Cash Administrator in accordance with the Cash Administration Agreement.
Cash Manager	means BNP Paribas Securities Services, Luxembourg Branch or any successor or replacement thereof.
Cash Manager's Services	means the services provided by the Cash Manager in accordance with the Cash Administration Agreement.
Class A Interest Amount	means, on any Payment Date: $(A / 360 \times [B \times C])$ Where <ul style="list-style-type: none"> - A is the exact number of days elapsed since the immediately preceding Payment Date; - B is equal to the Class A Notes Outstanding Amount; - C is the Class A Interest Rate as of such Payment Date.
Class A Interest Rate	means the sum of: <ul style="list-style-type: none"> (a) EURIBOR for 1 month Euro deposits (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interest

rate based on EURIBOR 1 and 2 months), and

(b) 0.45 per cent per annum.

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 454,000,000.00 and divided into 4,540 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: $(A / 360 \times [B \times C])$

Where

- A is the exact number of days elapsed since the immediately preceding Payment Date;
- B is equal to the Class B Notes Outstanding Amount;
- C is the Class B Interest Rate as of such Payment Date.

Class B Interest Rate means the sum of

(a) EURIBOR for 1 month Euro deposits (except that for the first Interest Period where EURIBOR for 1 month deposits will be substituted by an interpolated interest rate based on EURIBOR 1 and 2 months); and

(b) 0.75 per cent per annum.

Class B Notes or Class B Asset Backed Floating Rate Notes means the Class B asset backed floating rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 15,000,000.00 and divided into 150 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: $(A / 360 \times [B \times C])$

Where

- A is the exact number of days elapsed since the immediately preceding Payment Date;
- B is equal to the Class C Notes Outstanding Amount;
- C is the Class C Interest Rate.

Class C Interest Rate means 2 per cent per annum.

Class C Notes or Class C Asset Backed means the Class C asset backed fixed rate notes which are issued on the Issue Date in an initial Notes Outstanding Amount of EUR 15,000,000.00 and divided into 150 Class A Notes, each

Fixed Rate Notes	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: $(A / 360 \times [B \times C])$ Where <ul style="list-style-type: none"> - A is the exact number of days elapsed since the immediately preceding Payment Date; - B is equal to the Class D Notes Outstanding Amount; - C is the Class D Interest Rate.
Class D Interest Rate	means 3 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 13,000,000.00 and divided into 130 Class A 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 M Interest Amount	means, on any Payment Date: $(A / 360 \times [B \times C])$ Where <ul style="list-style-type: none"> - A is the exact number of days elapsed since the immediately preceding Payment Date; - B is equal to the Class M Notes Outstanding Amount; - C is the Class M Interest Rate.
Class M Interest Rate	means 20.00 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 26,500,000.00 and divided into 265 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 and Class M Notes.
Clearing Obligation	means the clearing obligation under EMIR.

Clearing Systems	means Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	means Clearstream Banking, société anonyme, with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
Closing Date	means 30 March 2015, or such other date as the Issuer and the Joint Lead Managers may agree.
Collection Account	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: IBAN: LU40 3280 3652 72P0 0978 BIC: PARBFRPP 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, <i>inter alia</i> , administrative activity and reminders and which cannot be qualified as Recovery Activity
Collection Period	means each of the following periods: (a) as first period 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.
Commingling Loss	means as at any Reference Date, the amounts due and payable by the Servicer but not transferred to the Issuer during the Relevant Collection Period.
Commingling Reserve Account	means the commingling reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: IBAN: LU30 3280 3652 72P0 6978 BIC: PARBFRPP or any successor account, bearing an interest rate as separately

agreed between the Account Bank and the Issuer.

Commingling Reserve Aggregate Distribution Amount means the aggregate amount of all Commingling Reserve Distribution Amounts withdrawn from the Commingling Reserve Account.

Commingling Reserve Distribution Amount means

(a) on any Calculation Date subsequent the occurrence of an event as set out under (d) or (e) or (g) of the definition of Servicer Termination Event and provided that

(i) FCA Bank, acting as Servicer, has failed to transfer any amount relating to the Purchased Receivables (including the Recoveries) credited during the immediately preceding Collection Period in accordance with the provisions of the Servicing Agreement, or

(ii) FCA Bank, acting as Servicer and/or Originator, has failed to indemnify the Issuer in accordance with clause 22 of the Loan Receivables Purchase Agreement the lower of:

(A) the sum of the amounts as determined by the Calculation Agent that have not been paid under items (i) and (ii) above, and

(B) the balance of the Commingling Reserve Account (including any Permitted Investments originating therefrom); and

(b) otherwise EUR 0 (zero).

Commingling Reserve Increase Amount means the higher of:

(a) EUR 0 (zero); and

(b) the difference between

(i) the Commingling Reserve Required Amount and

(ii) the amount standing to the credit of the Commingling Reserve Account (including Permitted Investments originating therefrom).

Commingling Reserve Release Amount means on each other Calculation Date the higher of: the difference between

(i) the amount standing to the credit of the Commingling Reserve Account (including any Permitted Investments originating therefrom); and

		(ii)	the Commingling Reserve Required Amount; and
	(b)	zero.	
Commingling Reserve Required Amount	means	(a)	on each Calculation Date and provided that the Rated Notes are not fully repaid the lower of
		(i)	
		(A)	during the Revolving Period EUR 30,000,000.00; and
		(B)	during the Amortisation Period or the Acceleration Priority of Payments, the lower of:
		(1)	EUR 30,000,000.00; and
		(2)	the scheduled Collections expected for the immediately subsequent Collection Period assuming an annual constant prepayment rate of 18 per cent, rounded to the nearest amount of EUR 100,000.00 (with EUR 50,000.00 being rounded upwards);
			and
		(ii)	EUR 30,000,000.00 less the Commingling Reserve Aggregate Distribution Amount.
	(b)		on each Calculation Date after the date on which the Rated Notes are fully repaid; or the Final Maturity Date, EUR 0 (zero).
Commingling Reserve Sponsor	means		FCA Bank.
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.
Confidential Data	means		any Debtor-related personal data (<i>persönliche Daten</i>), in particular the name and address of the Debtor and any co-debtor and/or Guarantor.
Confidential Data Key	means		the confidential data key (<i>Dekodierungsschlüssel</i>) 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 in accordance with 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.
CRA3	means the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, in particular by Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013.
CRD IV	means the Capital Requirements Directive.
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, whose registered office is at 9 Quai du Président Paul Doumer, 92920 Paris La Défense 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, 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, 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 (<i>Bonität</i>) of the relevant Debtor of such Purchased Receivable.
Cumulative Default Level	means, on any Reference Date, the ratio between <ul style="list-style-type: none"> (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 aggregate of the Outstanding Principal Amount of the Portfolio as of the first Reference Date.
Cumulative Default Threshold	means 4.60 per cent.
Cut-Off Date	means each of the Initial Cut-Off Date and the Additional Cut-Off Date, as applicable.
Damages	means damages and losses, including properly incurred legal fees

(including any applicable VAT).

Data Protection Provisions	means the provisions of the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>) or any applicable legal requirements on data protection under foreign law.
Data Release Event	means any of the following events: <ul style="list-style-type: none">(a) a Debtor Notification Event; or(b) a release of the Confidential Data Key being 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.
Data Trustee	means TMF Administration Services Limited or any successor or replacement thereof.
Debtor	means: <ul style="list-style-type: none">(a) a Borrower; or(b) a Guarantor.
Debtor Deposit Amount	means the aggregate of the Net Debtor Deposit Amounts for all Debtors which owe a Purchased Receivable on the relevant Reference Date.
Debtor Notification	means a notification of the Debtors of the assignments made in relation to the Purchased Receivables, substantially in the form agreed in the Servicing Agreement.
Debtor Notification Event	means a Servicer Termination Event.
Decrypted Data	means the encrypted information provided by the Originator to the Back-Up Servicer following the decryption of such data by using the Confidential Data Key.
Deed of Charge	means the English law deed so named 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.
Defaulted Amount	means for any Collection Period, the Outstanding Principal Amount including arrears of all Purchased Receivables that became Defaulted Receivables during such Collection Period.
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, with reference to each Calculation Date, the ratio of (i) the Outstanding Principal Amount as of the immediately preceding Reference Date of the Delinquent Receivables overdue for more than 150 days and (ii) the Outstanding Principal Amount of the Purchased Receivables as of the Reference Date immediately preceding such Calculation Date, other than Defaulted Receivables.

Delinquency Level Threshold means 0.60 per cent.

Delinquent Receivable means each Purchased Receivable derived from a Loan Agreement in respect of which the Borrower has not paid 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.

Discount Rate means the higher of

- (a) 5.52 per cent and
- (b) the relevant interest rate of the Loan Agreement.

Distribution Shortfall Amount means the difference between the amounts to be received by the Paying Agent in accordance with clause 8.1.3 of the Paying and Calculation Agency Agreement and the amounts actually received by the Paying Agent.

Downgrade Event means

- (a) in respect of the requirement to replace the Account Bank under the Account Bank Agreement: 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 on each Calculation Date, each of the following events shall constitute an Early Amortisation Event:

- (a) breach of any of the Performance Triggers for two consecutive Calculation Dates;
- (b) an Issuer Event of Default;
- (c) an Originator Event of Default;
- (d) a Servicer Termination Event;

- (e) the balance of the Reserve Account is lower than the Required Reserve Amount;
- (f) the Principal Deficiency Amount Shortfall is higher than zero; and
- (g) the Replenishment Amount is higher than 10 per cent of the Aggregate Rated Notes Outstanding Amount on each of three consecutive Calculation Dates.

ECB or European Central Bank

means the European Central Bank with its registered office at Eurotower, Kaiserstrasse 29, 60311 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 each Receivable including any Related Claims and Rights and the Loan Collateral;
- (b) its residual term to maturity is less than or equal to 72 months;
- (c) at least one Instalment is recorded as fully paid;
- (d) no Instalments are due and unpaid;
- (e) the relevant Borrower is paying by SEPA Direct Debit Mandate;
- (f) 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 would repurchase the Vehicle at maturity and the borrower is liable for the repayment of the full amount of the relevant Formula Loan;
- (g) the Borrower is resident or incorporated in Germany and is, in case of a consumer, not an employee of the FCA Bank;
- (h) the Loan was advanced in the normal course of FCA Bank's business and in accordance with the Collection Policy;
- (i) it arises under a Loan Agreement which:
 - (i) is governed by German law;
 - (ii) is legal, valid, binding on the parties thereto and enforceable in accordance with its terms;
 - (iii) 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 "distance contract" ("*Fernabsatzvertrag*") within the meaning of Section 312c BGB or a "contract made outside of business premises" ("*außerhalb von Geschäftsräumen geschlossener Vertrag*") within the meaning of Section 312d BGB;
- (j) it is denominated in Euro;
- (k) it is freely transferable;
- (l) is free of any rights of third parties *in rem* (*frei von dinglichen Rechten Dritter*);
- (m) can be easily segregated and identified on any day;
- (n) it amortises on a monthly basis;
- (o) the Loan was granted solely for the purpose of financing the purchase of a Vehicle;
- (p) the Loan is validly secured by the Vehicle it financed;
- (q) the Vehicle is located in Germany;
- (r) it is owed by a Debtor that has no claim against the Originator or any right to claim set-off or defence to the payment of amounts due;
- (s) 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; and
- (t) the Receivable bears a fixed rate of interest.

EMIR means Regulation (EU) no. 648/2012, known as the European Market Infrastructure Regulation.

Encrypted Confidential Data means the encrypted information included 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;
- (b) the interests over the Security having become enforceable; and
- (c) a Trigger Notice has been sent by the Trustee to the Issuer.

Enforcement means any proceeds received by the Trustee from any

Proceeds	enforcement of the Security Interest over the Security.
ESMA	means European Securities and Markets Authority.
EU	means European Union.
EU Banking Directives	means the following directives: <ul style="list-style-type: none"> (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 regulation: <ul style="list-style-type: none"> (c) 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 of 26 June 2013; and (d) each successor EU directive or regulation; each as amended from time to time.
EUR	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	means the higher of <ul style="list-style-type: none"> (i) the applicable Reference Rate as of the relevant Interest Determination Date for Euro and for a period equal in length to the relevant Interest Period and (ii) -0.45 per cent per annum.
Euro	means EUR.
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 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 EU Member States which have adopted the Euro.

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 administering 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 Closing Date with the Account Bank with the following details:

IBAN: LU35 3280 3652 72P0 3978

BIC: PARBFRPP

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

has the meaning given to such term in the confirmation 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 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.

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 21 June 2026.
Formula Loan	means a so-called "Formula-Kredit" providing for a balloon payment at maturity in connection with which the Borrower has entered into a repurchase agreement with a Fiat dealer who agrees to repurchase the Vehicle financed by the Formula-Kredit (<i>Zusatzvereinbarung über den Rückkauf eines Fahrzeugs</i>) as construed in accordance with German law.
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.
German Federal Bank	means Deutsche Bundesbank with its registered office at Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main.
German Law Transaction Documents	means <ul style="list-style-type: none"> (a) the Notes (including the Notes Definitions Schedule); (b) the Account Bank Agreement; (c) the Cash Administration Agreement; (d) the Corporate Services Agreement; (e) the Data Trust Agreement; (f) the Loan Receivables Purchase Agreement; (g) the Paying and Calculation Agency Agreement; (h) the Servicing Agreement; (i) the Subscription Agreement; (j) the Junior Subscription Agreement; (k) the Commingling Reserve Funding Agreement; (l) the Trust Agreement; 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 (<i>Bundesrepublik Deutschland</i>).

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 (<i>Garantie</i>) or surety (<i>Bürgschaft</i>) to, or for the performance by a Debtor in relation to a Purchased Receivable.
Hedged Notes	means the Class A Notes and the Class B Notes.
ICSD or International Central Securities Depository	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	means 28 February 2015.
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 Closing Date.
InsO	means the German Insolvency Code (<i>Insolvenzordnung</i>).
Insolvency Event	means the initiation of Insolvency Proceedings over the assets of a Person.
Insolvency Proceedings	means any insolvency proceedings (<i>Insolvenzverfahren</i>) within the meaning of the InsO or any similar proceedings under applicable foreign law.
Insolvent or Insolvency	means: <ul style="list-style-type: none"> (a) in relation to any Person which is not a Debtor: <ul style="list-style-type: none"> (i) that the relevant Person is either: <ul style="list-style-type: none"> (A) unable to fulfil its payment obligations as they become due and payable (including, without limitation,

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 or the Class D 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 Clause 4.4 of the conditions 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 clause 4.4 of the Conditions.

Interest Determination Date means each day which is two (2) Business Days prior to a Payment Date or, in the case of the first Interest Period, 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 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.

Interest Rate	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in the Conditions.
Interest Shortfall	means on any Calculation Date during the Revolving Period or the Amortisation Period, the amount (if any) by which the Issuer Available Funds fall short of the aggregate of all amounts that would be payable on the immediately succeeding Payment Date under items (a) to (i) of the Revolving Priority of Payments or under items (a) to (i) of the Amortisation Priority of Payments, as the case may be
Investor Report	means the investor report to be prepared by the Calculation Agent in accordance with the Paying and Calculation Agency Agreement.
IRS	means U.S. Internal Revenue Service.
Issue Date	means 30 March 2015, or such other date as the Issuer and the Joint Lead Managers may agree.
Issue Price	means an amount equal to 100 per cent of the Note Principal Amount.
Issuer	means Asset-Backed European Securitisation Transaction Eleven UG (haftungsbeschränkt) a limited liability company (<i>Unternehmergeellschaft (haftungsbeschränkt)</i>) under the laws of Germany, with its registered office at Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany and registered in the commercial register at the local court (<i>Amtsgericht</i>) in Frankfurt am Main under HRB 100402.
Issuer Available Funds	means on each Calculation Date: <ul style="list-style-type: none"> (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, excluding any Swap Collateral; (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 (a) above; (d) all amounts of interest accrued and available on each of the Cash Accounts as at the immediately preceding Reference Date; (e) all interest and other profit resulting from the realisation or maturity of the Permitted Investments;

- (f) the Reserve Release Amount;
- (g) the Commingling Reserve Distribution Amount;
- (h) all amounts standing to the credit of the Replenishment Account;
- (i) any Enforcement Proceeds; and
- (j) 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.

Joint Lead Managers means CACIB and LBBW or any successor or replacement thereof.

Junior Notes Subscriber means FCA Capital Ireland Plc, a public limited company incorporated under the laws of Ireland, company number 398711, whose registered office is at 29 Fitzwilliam Place, Dublin 2, Ireland.

Junior Subscription Agreement means the agreement so named and date on or about the Signing Date between the Issuer and the Junior Notes Subscriber, as amended from time to time.

KWG	means the German Banking Act (<i>Kreditwesengesetz</i>).
Landesbank Baden-Württemberg	means Landesbank Baden-Württemberg a public law institution under the laws of Germany, with its office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany and among others registered with the trade register in Stuttgart under HRA 12704.
LBBW	means Landesbank Baden-Württemberg.
Liabilities	means Damages, claims, liabilities, costs and expenses (<i>Aufwendungen</i>) (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 BNP Paribas Securities Services, Luxembourg Branch or any successor or replacement thereof.
Loan	means each loan granted under a Loan Agreement.
Loan Administration Fees	means all fees received by the Servicer in its capacity as loan originator.
Loan Agreement	means any loan agreement (<i>Darlehensvertrag</i>) between the Originator in its capacity as lender (<i>Darlehensgeber</i>) and a borrower in relation to the financing of any Vehicle.
Loan Collateral	means, with respect to the relevant Purchased Receivables, any claims and rights assigned and any collateral transferred by the Originator to the Issuer pursuant to the Loan Receivables Purchase Agreement in particular title to the Vehicles and including, in addition, any other right <i>in rem</i> transferred to the Issuer by operation of law.
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.
Luxembourg Competent Authority	means the Commission de Surveillance du Secteur Financier.
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.
Material Adverse Effect	means, as the context specifies: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) a material adverse effect on: <ul style="list-style-type: none"> (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;
- (d) a material adverse effect on the validity or enforceability of any of the Notes; or
- (e) in the context of terminating the appointment of the Cash Manager or the Cash Administrator in accordance with the Transaction Documents, any effect which:
- (i) adversely impacts on the Issuer's ability to make payments when due in respect of the Notes; or
 - (ii) affects the legality, validity or enforceability of any of the Transaction Documents or any Security created therein.

Member State

means a member state of the European Union.

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.

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 and after the full redemption of the Class D Notes, the Class M Notes.

Net Debtor Deposit Amount means with respect to a Debtor which owes a Purchased Receivable the lower of

- (a) the Outstanding Principal Amount; and
- (b) the amount standing to the credit of a Debtor Deposit.

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:

$$NPV = \sum_{t=1}^N R_t \times (1+i)^{-(D_t/360)}$$

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.

Non-Eligible Receivable means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as on the relevant Cut-Off Date or in respect of which a representation given by the Originator in clause 17.2 (a) to (f) of the Loan Receivables Purchase Agreement has been breached.

Note Principal means with respect to any day the amount of any Note (rounded,

Amount	if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as, on or before such date, reduced by all amounts paid prior to such date on such Note in respect of principal.
Note(s)	means the Class A Notes, the Class B Notes, the Class C Notes, Class D Notes and the Class M Notes.
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 M Notes Outstanding Amount, as applicable.
NPV Calculation Date	means any 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 NPV of the Purchased Receivable at the due date of the previous Instalment, multiplied by the number of days equal to the difference between the NPV Calculation Date and the Instalment due date.
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.
Offer	means each offer by the Originator to sell Additional Receivables and the Loan Collateral in accordance with clause 3.1 of the Loan Receivables Purchase Agreement and substantially in the form as agreed in the Loan Receivables Purchase Agreement.
Offer Date	means the 3 rd Business Day following the Report 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 Agent	means BNP Paribas Securities Services, Luxembourg Branch or any successor or replacement thereof.
Paying and Calculation Agency	means the paying and calculation agency agreement between the Issuer, the Paying Agent and the Calculation Agent entered into

Agreement	on or about the Signing Date, as amended.
Payment Date	means 21 May 2015 and thereafter each 21 st 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 Closing Date with the Account Bank with the following details: IBAN: LU69 3280 3652 72P0 2978 BIC: PARBFRPP 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.
PCS	means Prime Collateralised Securities (PCS) UK Limited.
PCS Label	means the label awarded by PCS.
Performance Triggers	means on any Calculation Date <ul style="list-style-type: none"> (a) the Cumulative Default Level exceeds the Cumulative Default Threshold; or (b) the Delinquency Level exceeds the Delinquency Level Threshold.
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.
Permitted Investment	means: <ul style="list-style-type: none"> (a) any bank account or deposit (including, for the avoidance of doubt, time deposits) that may not bear negative interest, held or made with any financial institution, unsecured and unsubordinated debt obligations of which are rated at least: <ul style="list-style-type: none"> (i) by S&P: with a short-term rating of "A-1" and a long-term rating of "A", or long-term ratings of at least "A+"; and (ii) by Moody's: with a short term-rating of "P-1", provided that each such bank account or deposit shall: <ul style="list-style-type: none"> (i) have a predetermined fixed Euro amount of

principal due at maturity that cannot change or vary;

- (ii) not have an "r" suffix attached to its rating;
- (iii) if such bank account or deposit has a variable interest rate, have an interest rate tied to a single interest rate index plus a single fixed spread (if any) and move proportionately with that index;
- (iv) not be subject to liquidation prior to its maturity; and
- (v) mature at the latest on the next following Permitted Investment Maturity Date; or

- (b) money market funds which are rated at least "AAAm" by S&P and "Aaa-mf" by Moody's, core market debt securities, eligible with the ICSD and permit daily liquidation of investments,

provided in case of (a) and (b) above that the relevant debtor is not required to deduct or withhold any amounts for or on account of any withholding tax or similar tax, unless such debtor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such debtor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required; or

- (c) securities which are rated at least "A-1" by S&P and "P-1" by Moody's, core market debt securities, eligible with the ICSD and mature prior to the next Permitted Investment Maturity Date;

provided further that, in any event, none of the Permitted Investments set out above may consist, in whole or in part, actually or potentially, of:

- (a) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Transaction otherwise be invested in any such instruments at any time, or
- (b) asset-backed securities, irrespective of their subordination, status or ranking, or
- (c) swaps, other derivatives instruments, or synthetic securities, or
- (d) any other instrument from time to time specified in the European Central Bank monetary policy regulations as being instruments in which funds underlying asset backed securities eligible as collateral for monetary

policy operations sponsored by the European Central Bank may not be invested.

Permitted Investment Date	means the second Business Day following each of the 5 th , 10 th , 15 th , 20 th and 25 th calendar day of each calendar month.
Permitted Investment Maturity Date	means each day which is two (2) Business Days prior to a Payment Date.
Permitted Investments Statement	means the monthly statement to be prepared and delivered by the Cash Manager on the Report Date in accordance the Cash Administration Agreement.
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.
Pledged Accounts	means the Accounts which are pledged to the Trustee.
Pool Eligibility Criteria	<p>the transfer of Receivables by the Originator and the purchase of them by the Issuer will occur only on the condition that on each Offer Date as a result of the purchase of the Receivables in the relevant pool:</p> <ul style="list-style-type: none">(a) the aggregate NPV of the Purchased Receivables in respect of Loans financing used Vehicles would not exceed 40 per cent of the aggregate NPV of all the Purchased Receivables (as at the same Offer Date);(b) for the purposes of this paragraph (b) only, taking the NPV of each Purchased Receivable as at the relevant Offer Date, the aggregate NPV of all Formula Loans comprised in the Purchased Receivables would not exceed 30 per cent of the aggregate NPV of all Purchased Receivables;(c) the aggregate net present value of all Formula Loans comprised in the Purchased Receivables financing the purchase of used vehicles (as defined above) as at the relevant Offer Date would not exceed 25 per cent of the aggregate net present value of all Formula Loans comprised in the Purchased Receivables calculated as at the relevant Offer Date;(d) no single Borrower would be the Borrower in respect of (i) more than 100 Loans comprised in the Purchased Receivables, or (ii) Loans comprised in the Purchased Receivables, having an aggregate NPV exceeding 0.3 per cent of the aggregate NPV of all the Purchased Receivables calculated as at the relevant Offer Date;(e) the aggregate NPV of the Purchased Receivables derived from Loans to Borrowers classified as commercial customers that have a VAT number (<i>Umsatzsteuer-Identifikationsnummer</i>) (in opposition with private customers) would not exceed 40 per cent

of the aggregate NPV of all the Purchased Receivables calculated as at the relevant Offer Date; and

- (f) the Weighted Average Remaining Maturity of the Purchased Receivables, calculated as of the relevant Offer date, would not exceed 42 months.

Portfolio

means, at any time, all Purchased Receivables (including the Related Claims and Rights).

Principal Available Amount

means at 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; and
- (c) the Principal Deficiency Amount.

Principal Collections

means at 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, at any Calculation Date, an amount equal to the sum of:

- (a) 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;
- (b) the Commingling Loss.

Principal Deficiency Amount Shortfall

means, at any Calculation Date, an amount equal to the lower of:

- (a) the difference between
 - (i) the Principal Available Amount as at the immediately preceding Calculation Date; and
 - (ii) the amount by which the Issuer Available Funds exceeded the amount that was applied by the Issuer in paying or making provision for the items ranking in priority to item (j) in the applicable Priority of Payments as at the immediately preceding Payment Date; and
- (b) the Aggregate Rated Notes Outstanding Amount

following payments in accordance with the Revolving Priority of Payments as at the immediately preceding Payment Date,

provided that if such amount is less than zero the then 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 (j) of the relevant Priority of Payments on such Payment Date, and
 - (ii) the Principal Available Amount.
- (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 (i) 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 (k) of the relevant Priority of Payments on such Payment Date, and
 - (ii) the Principal Available Amount.
- (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 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 (l) of the relevant Priority of Payments on such Payment Date, and
 - (ii) the Principal Available Amount.
- (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 (k) 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 (m) of the relevant Priority of Payments on such Payment Date, and
 - (ii) the Principal Available Amount.
- (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 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 (q) of the relevant Priority of Payments on such Payment Date, and
 - (ii) the Principal Available Amount.
- (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 (o) of the Acceleration Priority of Payments on such Payment Date.

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 prospectus prepared by the Issuer for the purposes of admission to trading of the Rated Notes.
Prospectus Directive	means of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, <i>inter alia</i> , by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.
Publication Date	means the first Business Day of each of March and September.
Purchase Date	means each of the Closing Date and any Additional Purchase Date.
Purchase Price	means the Net Present Value of the Purchased Receivables.
Purchased	means the Receivables (including any Related Claims and Rights)

Receivables	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 and Class D Notes.
Rating Agencies	means Moody's and Standard & Poor's.
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: <ul style="list-style-type: none"> (a) relates to the enforcement (<i>Vollstreckung</i>) or recovery (<i>Durchsetzung</i>) 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 (<i>rechtliche Bewertung oder rechtliche Entscheidung</i>) and is, consequently, the mere automatic consequence of a commercial decision (it being understood that decisions requiring any legal assessment or legal decisions are not to be performed by the Servicer under the Servicing Agreement).
Redemption Amount	means, with reference to each Payment Date during the Amortisation Period or the Acceleration Period, as the case may be, the amount of principal payable on the relevant Notes on such Payment Date, and equal to the lower of (i) the relevant Principal Payable Amount, and (ii) the relevant Notes Outstanding Amount on such Payment Date (before payments made in accordance with the applicable priority of payments).
Reduced Standard of Care	means the standard of care (<i>Sorgfaltspflicht</i>) which is only violated in case of gross negligence (<i>grober Fahrlässigkeit</i>) or wilful misconduct (<i>Vorsatz</i>).
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 April 2015.
Reference Rate	means, on any Interest Determination Date, <ul style="list-style-type: none"> (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.

Relevant Implementation Date means the date on which the Prospectus Directive is implemented in that Relevant Member State.

Relevant Member State means each Member State of the European Economic Area which has implemented the Prospectus Directive.

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 (o) 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 (r) 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 (p) of the Acceleration Priority of Payments.

Replenishment Account means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

IBAN: LU64 3280 3652 72P0 5978

BIC: PARBFRPP

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 3 rd Business Day following a Reference Date.
Repurchase Event	means any of the following: <ul style="list-style-type: none"> (a) on any Reference Date, the Aggregate Principal Balance represents less than 10 per cent of the Aggregate Principal Balance as at the Initial Cut-Off Date; or (b) 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 Closing Date and which, for reasons outside the control of the Originator and/or the Issuer: <ul style="list-style-type: none"> (i) would restrict the Issuer from performing any of its material obligations under any Note; or (ii) would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes.
Repurchase Notice	means a written notice of the Originator to the Issuer (with a copy to the Trustee) on the exercise of a repurchase option in accordance with the Loan Receivables Purchase Agreement.
Repurchase Price	means the repurchase price to be paid by the Originator to the Issuer in respect of each Purchased Receivable which shall be repurchased pursuant to the Loan Receivables Purchase Agreement, which is equal or lower to the Outstanding Principal Amount of such repurchased Purchased Receivable.
Repurchased Receivables	means any Purchased Receivable which is repurchased in accordance with the Loan Receivables Purchase Agreement.
Required Rating	means with respect to <p>the Account Bank or any guarantor of the Account Bank:</p> <ul style="list-style-type: none"> (a) by Moody's: a long term rating of at least "A2" and a short term rating of at least "P-1"; and (b) by Standard & Poor's: a long term rating of at least "A" and short term rating of at least "A-1"; <p>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.</p>
Required Reserve Amount	means <ul style="list-style-type: none"> (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 1,000,000.00 and 1.50 per cent, of the Aggregate Rated Notes Outstanding Amount;

(b) on each Payment Date falling during 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 Closing Date with the Account Bank with the following details:

IBAN: LU98 3280 3652 72P0 4978

BIC: PARBFRPP

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;

(ii) 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.

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.

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 on the earlier of (i) the Payment Date following the service of an Early Amortisation Event, and (ii) the date falling 24 months after the Issue Date.

Revolving Priority of Payments	means the priority of payments as set out in section 9.1 of the Conditions.
S&P or Standard & Poor's	means Standard & Poor's Credit Market Services Europe Limited, a private limited company incorporated under the laws of England, registered with the Companies House of England and Wales under company number 07114748 with its registered office at 20 Canada Square, Canary Wharf, London E14 5LH, United Kingdom.
Sample Files	means encrypted sample files containing data to which the German Federal Data Protection Act (<i>Bundesdatenschutzgesetz</i>) does not apply and 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.
Sanctions	means any sanctions administered by the United Nations, the European Union, the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other agency of the U.S. Government, the Republic of France or the Federal Republic of Germany.
Savings Directive	means EU directive on the taxation of savings income 2003/48/EC.
SchVG	means the German Act on Issues of Debt Securities dated 31 July 2009 (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>).
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: <ul style="list-style-type: none"> (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 Account	means a securities account of the Issuer at the Account Bank that will be opened if the Cash Administrator decides to make permitted investments Permitted Investments which comprise securities, bonds, debentures, notes or other financial instruments and into which such Permitted Investments shall be deposited, or any successor account.
Securities Act	means the United States of America's Securities Act of 1933, as amended.
Security	means the assets pledged and to be pledged and the assets assigned and to be assigned in accordance with the Trust Agreement.

Security Interest	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
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: <ul style="list-style-type: none"> (a) the Servicer fails to make any payment under 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 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 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 or any of the proceedings referred to in or any action under Sections 45 to 47 of the German Banking Act (*Kreditwesengesetz*) are commenced with respect to the Servicer;
- (h) 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.
Servicing Fee	means the fee payable to the Servicer for each Collection Period in respect of <ul style="list-style-type: none"> (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 (<i>aufgerechnet</i>) by the relevant Debtor under a Loan Agreement.
Signing Date	means 26 March 2015.
Solvency II	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended from time to time.
Solvency II Delegated Regulation	means the Delegated Regulation EU 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.
Standard of Care	means standard of care equal to the standard of care of a prudent

businessman (*Sorgfalt des ordentlichen Kaufmanns*).

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 and/or supplemented from time to time.
Standby Swap Counterparty	means CACIB 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 and the Joint Lead Managers, as amended 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 Paying Agent pursuant to the Paying and Calculation Agency Agreement.
Substitute Cash Administrator	means at any time the Person appointed as substitute cash administrator pursuant to the Cash Administration 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.
Suitable Entity	means a Person which is: (a) a German credit institution; or (b) a credit institution supervised in accordance with the EU Banking Directives and having its registered office in a member state of the European Economic Area.
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	means an account of the Issuer opened on or before the Closing

Account	Date with the Account Bank with the following details: IBAN: LU93 3280 3652 72P0 7978 BIC: PARBFRPP 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 if the Cash Administrator decides in accordance with the Cash Administration Agreement for the Issuer to accept swap collateral which comprise securities, bonds, debentures, notes or other financial instruments, or any successor account.
Swap Counterparties	means FCA Bank in its capacity as party to the FCA Swap Agreement and the Standby Swap Counterparty or any successor or replacement thereof.
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 (<i>Gewerbesteuer</i>), 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 clause 10 (<i>Early Redemption for Default</i>) of the Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
Transaction	means the transaction established by the Transaction Documents together with the conclusion and performance of the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
Transaction Definitions Schedule	means this transaction definitions schedule, as amended.
Transaction Documents	means (a) the Notes (including the Notes Definitions Schedule);

- (b) the Account Bank Agreement;
- (c) the Cash Administration Agreement;
- (d) the Corporate Services Agreement;
- (e) the Data Trust Agreement;
- (f) the Loan Receivables Purchase Agreement;
- (g) the Paying and Calculation Agency Agreement;
- (h) the Servicing Agreement;
- (i) the Subscription Agreement;
- (j) the Junior Subscription Agreement;
- (k) the Commingling Reserve Funding Agreement;
- (l) the Trust Agreement;
- (m) the Swap Agreements;
- (n) Deed of Charge

and any other agreement or document which has been designated a Transaction Document by the Trustee.

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 Joint Lead Managers, the Junior Notes Subscriber, the Commingling Reserve Sponsor, the Paying Agent, the Calculation Agent, the Cash Administrator, the Cash Manager 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.

Trustee

means TMF Trustee Limited 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.
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".
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 Remaining Maturity	means, as of each Offer Date in respect of the Purchased Receivables (including the Additional Portfolio offered for sale on the relevant Offer Date), the ratio of: <ul style="list-style-type: none"> (a) the sum of the products, on a Receivable by Receivable basis, of (i) the remaining maturity of each Purchased Receivable and (ii) the NPV of such Purchased Receivable as of the relevant Offer Date; and (b) the NPV of all Receivables as of the relevant Offer Date.
Withholding Amount	means EUR 50,000.00.

THE ISSUER

Asset-Backed European Securitisation Transaction Eleven UG (haftungsbeschränkt)

phone: +49 (0)69 663698-80

Eschenheimer Anlage 1

60316 Frankfurt am Main

Germany

THE ORIGINATOR / SERVICER

FCA Bank Deutschland GmbH

Salzstraße, 138

74076 Heilbronn

Germany

THE JOINT LEAD MANAGERS

*Crédit Agricole Corporate and Investment
Bank*

9 Quai du Président Paul Doumer

92920 Paris

Landesbank Baden-Württemberg (LBBW)

Am Hauptbahnhof 2

70173 Stuttgart

Germany

THE ARRANGERS

*Crédit Agricole Corporate and Investment
Bank, Milan Branch*

Piazza Cavour, 2

20121 Milano

Italy

Landesbank Baden-Württemberg (LBBW)

Am Hauptbahnhof 2

70173 Stuttgart

Germany

JUNIOR NOTES SUBSCRIBER

FCA Capital Ireland Plc

29 Fitzwilliam Place

Dublin 2

Ireland

CASH ADMINISTRATOR / THE CALCULATION AGENT

*Crédit Agricole Corporate and Investment
Bank, Milan Branch*

Piazza Cavour, 2

20121 Milano

Italy

ACCOUNT BANK / CASH MANAGER / PAYING AGENT

*BNP Paribas Securities Services, Luxembourg
Branch*

33, rue de Gasperich

L-5826 Hesperange

Luxembourg

TRUSTEE

TMF Trustee Limited

6 St Andrew Street

London EC4A 3AE

United Kingdom

LISTING AGENT

*BNP Paribas Securities Services, Luxembourg
Branch*

33, rue de Gasperich

L-5826 Hesperange

Luxembourg

DATA TRUSTEE

TMF Administration Services Limited
3rd Floor, Kilmore House, Park Lane,
Spencer Dock
Dublin 1
Ireland

**THE BACK-UP SERVICER FACILITATOR
/ CORPORATE SERVICER**

TMF Deutschland AG
Eschenheimer Anlage 1
60316 Frankfurt am Main
Germany

RATING AGENCIES

*Standard & Poor's Credit Market Services
Europe Limited*
20 Canada Square, Canary Wharf
London E14 5LH
United Kingdom

Moody's Investors Services Limited
One Canada Square, Canary Wharf
London E14 5FA
United Kingdom

AUDITORS OF THE ISSUER

*Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft*
Mittlerer Pfad 15
70499 Stuttgart
Germany

LEGAL ADVISOR TO THE ORIGINATOR

Linklaters LLP
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

**LEGAL ADVISOR TO THE ARRANGERS
on matters of English law**

Orrick, Herrington & Sutcliffe
Corso G. Matteotti, 10
Milan 20121
Italy

**LEGAL ADVISOR TO THE ARRANGERS
on matters of German law**

Berwin Leighton Paisner (Germany) LLP
An der Welle 3
60322 Frankfurt am Main
Germany